# THE FINANCIAL POST
OF CANADA

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# THE SECURITY REVIEW

### A WEEK ENDING IN DULNESS AND SLIGHT DECLINE.

**Canadian Securities Unaffected by the Sovereign Bank Affair — Winnipeg Electric Scores a Big Rise—The Trade Situation—Has the Reaction Been Too Sudden—Dominion Coal Goes Direct to the Privy Council—Mr. Plummer an Optimist on the Steel Outlook—Notes on Leading Canadian Securities.**

Montreal.—It is the belief here that there is little or no possibility of a bull campaign being inaugurated in the very early future, at least by the big traders in this city, as there is a fear of renewed selling by some of the big holders in Toronto. One firm in Montreal, which probably is the largest operator in Canada, is absolutely shy of stocks, and shows no disposition to again enter the active arena for some considerable time. The Sovereign Bank climax nipped a very promising advance on the local market in the bud, and by the same token it is fortunate that the announcement was not delayed another week or two, as the consequences to the stock market might have been much more serious.

Another result of the latest banking episode is that money has become abnormally scarce for stock market purposes. The banks have shut down tight on all demands for such funds, and it is generally recognized that the policy is only natural and correct after the great period of anxiety through which they have just passed. It is nevertheless galling to brokers to read in the daily press that money is quickly becoming a glut on all the markets except those in Canada, but they no doubt content themselves with the knowledge that a continuation of easier money conditions elsewhere, especially in London and New York, will sooner or later redound to the advantage of this country.

It cannot be said that the industrial position here has shown much change either way since the beginning of the year. There is probably less tension in regard to trade paper, the banks offering, as a rule, a little more support than was reported in the dying days of the old year. Yet the operations of many of the big industrial plants have continued to be on the quiet side, and no doubt the manufacturers of machinery, etc., are also waiting for more definite signs of the future trend of business.

It must be said, however, that, notwithstanding a cautious spirit in most commercial walks of business life in this vicinity, there is only one opinion about the longer and more distant future. It would be difficult to find the exception to this line of thought, everybody believing that business is on a sound basis and that it must again revert to periods of strenuous effort to keep pace with consumption. The present is the convalescent period, even if the industrial patient was only half sick, and complete recovery will place him in a condition to meet the most severe of competition.

So far there have been no failures of any great importance, and retail trade has become more active with the seasonable weather that has prevailed in this province since the beginning of the year. The mild weather previous to the close of the old year, was injurious to many lines of production here, although it is felt that, owing to the rather peculiar weather conditions that favored a late closing of navigation, it might also aid in an early opening of navigation in the spring. This would be of untold value to the country in many ways and would give a bright start to the spring time of business activities.

Toronto.—The accumulation of funds at the world's financial centres has had no effect on the security markets. On Thursday the Bank of England reduced its rate from five to four per cent. and the Bank of France from 3½ to 3 per cent., but the stock markets did not respond. The week has been one of declining tendencies. In Canada the liquidation of the Sovereign Bank has caused little concern, because the public have realized its safety under the excellent banking system. In Wall Street the uplift in the first fortnight of the year seems to have discounted the general easement in money. Trade depression and reduced railway earnings are now coming into vogue. Tonnage movement in December was very low. Fears are expressed for the ability of many railroads to maintain their dividends. The underlying basis of hope in the general situation in the United States is the extreme suddenness of the reaction. The entire stoppage of orders for supplies and manufactures in the last two months of 1907 must create a vacuum that will sooner or later be filled. In Canada the commercial reaction was not so severe. While many lines of trade have been severely infringed upon, notably pianos, harness, clothing, machinery, on the other hand staple necessities, such as shoes, groceries and foodstuffs have experienced a very slight slackening. The West may soon run out of supplies and while traffic movement westward has been away below normal, the present condition cannot long continue. We have over 6,000,000 acres ploughed for wheat this year in our West as against 5,000,000 acres last year. Under normal conditions this increase in ploughed land alone must create greater demands than heretofore. The increased population must live. Settlement has advanced so considerably that it must create traffic. The Maritime Provinces have had a prosperous year, but are now suffering from the reduction in the prices of lumber. Elsewhere in Canada lumbering operations, which constitute a large portion of our exhaneous winter activity have been interfered with. We cannot, however, be prevented from a very large amount of Transcontinental Railway construction and the C.P.R., the Grand Trunk Pacific and the Dominion Government have all such extensive plans for new work that once this winter season of discontent and inactivity is passed we should have a very busy spring and summer.

For the time being the general prophecy is a period of dullness in the stock markets everywhere. There are no particular indications making for any activity in the security list in Canada. The Canada Permanent Mortgage Corporation, the largest and most widely extended of our loan companies, has just reported the most successful year in its history, and apparently looks with great confidence to the future. Our greatest optimist is the Canadian Pacific Railway. Their opinions are worthy of every consideration.

**C. P. R.**

Whatever may be the condition of railway earnings in the United States C.P.R. is bound to exhibit a great advance in net earnings for three months beginning with December. While the gross earnings for the first two weeks in January do not promise a larger gain than $125,000 on the month, this will assure an increase in net earnings of at least $500,000. A month ago we were inclined to place the January gain at a higher figure, but the movement in westbound traffic has dwindled so greatly that we must rely on the net decrease in January last of $750,000 to show results. Sir William Van Horne on his return from Cuba gave an optimistic interview in New York on the general situation. Sir Thomas Shaughnessey, who was also in New York this week, is credited with the following statement:

"The money will be spent in improving our road by way of preparation for the future. We use money received from debenture bonds for constructing new lines. Traffic on our 9,000 miles of road has climbed rapidly from 30,000,000 to 75,000 000 tons, and we have to keep pace with our growing business. We believe that present dullness and recent disturbances are but incidents in a great period of growth and prosperity. Canada has been growing at a remarkable rate and we are trying to maintain the Canadian Pacific where it can keep pace with its business. Depression there was less violent in its appearance and less severe now than in the United States, owing very largely to wise conservatism of our bankers."

**Canadian Northern.**

The prostration of traffic during the third week in January last year makes a wonderful exhibit this year. The gross earnings were $135,700, an increase of $63,600, an increase of over 87 per cent. The traffic returns are decidedly satisfactory considering all the trade conditions.

**Dominion Coal Company.**

The company's decision to carry the appeal from the Steel Company's claim to the Privy Council direct from the Supreme Court of Nova Scotia has been received with a great feeling of relief as it means that this litigation will be brought to an end by next July Privy Council will finally decide wheth when the Judicial Committee of the Privy Council will finally decide whether the contract called for coal suitable for the making of steel. By next July the amount due to the Steel Company from the Coal Company will be on the difference between the contract price of coal and the present price some $2,500,000, while the damages claimed on account of the shutting down of the Steel Company's plant in November 1906, are $600,000. The Coal Company has meantime been securing the higher price and it is crediting the money to a special fund. It is said to be very strong in cash and has $1 500,000, but it is quite evident that it will require most of this money to answer the damage claim of the Steel Company. The coal shares have been practically not dealt in this week.

**Dominion Steel Company.**

The plant at Sydney is not suffering from any of the depression in the steel business observable in the United States. The steel plant is practically working night and day to keep up to the heavy orders. The president, Mr. J. H. Plummer, says that the business for 1908 should be the largest and most remunerative in the history of the Steel Company. The only department of the Steel Company's business which has experienced any slackening is the rod mill but this situation has enabled the company to manufacture more rails.

**Montreal Street Railway.**

The new year has opened up for the traction lines with increases in gross earnings which are fair but not to be compared with last year. The Montreal Street Railway is making the best showing. The December surplus made an increase of $17,150 or 40¾ per cent. and the first quarter of the fiscal year exhibits a surplus of $235,337, a gain of 33¼ per cent. At this rate the company is sure of its ten per cent. on present capital and can even afford out of current earnings to pay the dividend on the total stock of $10,000,000.

**Mexican L. & P. Co.**

The Mexican Light and Power Company makes a satisfactory exhibit for December; in fact, the earnings are the best yet shown. Reduced to a gold basis they are:

| | |
|---|---|
| December gross earnings | $242,899 |
| do operating expenses | 99,511 |
| do net earnings | $143,388 |

From these earnings provision must be made for the following charges, viz.:

| | |
|---|---|
| Bond interest | $75,000 |
| Dividend on $2 400,000 7 per cent. preferred stock | 14,000 |
| Total | $89,000 |

which leaves a surplus of $54,388, available for common stock—equal to 4.80 per annum.

Operating expenses per cent. to gross 40.96.

For the year the gross earnings were $2,475,185 net $1,490,113 and the surplus $558,085.

**The Soo Outlook.**

In their weekly market letter, Jaffray & Cassels say:

"Soo" common stock, after a substantial advance, met a hesitating market, probably because of disappointing statements of earnings. The November report showed a decrease in net earnings of $85,000 following a heavy decrease of $173,460 in November, 1906. The net earnings for November, 1907, were thus $259,000 less than in November, 1905, and $130,000 less than in November, 1904. It will be recalled that the company's operations were conducted under great difficulties last winter, and there has been an expectation that this winter's results will be more satisfactory, anh will help to restore the year's total to something like last year's figures. The month of December showed an improvement of $34,801 in gross earnings, the five weeks in January were disappointing, with a decrease of $38,000. The net reports so far by months show:

| | Total | Decrease |
|---|---|---|
| July net | $ 406,434 | $132,792 |
| August net | 368,257 | 122,139 |
| September net | 400,643 | 341,817 |
| October net | 712,415 | 25,661 |
| November net | 428,616 | 85,798 |
| 5 months net | 2,316,365 | 708,207 |
| 5 months gross | 5,692,761 | 187,278 |
| December gross, inc. | $34,401 | |
| 6 months gross | | 152,877 |

The last annual report stated that $2,700,000 of earnings had been spent on capital account. It seems probable that from the proceeds of the recent new issues this amount will be restored to the income account. Expectations of such a transaction is the basis for the current hope that there is to be an increase in the dividend rate from 4 to possibly 6 per cent., since the shareholders seem well entitled to a larger proportion of the large earnings of the past few years. The usual half-yearly dividend is due April 1.

## CANADA PERMANENT.

**A Record Year for Our Leading Loan Company—A Dividend Increase Likely Next Year.**

The annual statement of the Canada Permanent Mortgage Corporation is always scrutinized with much interest because it is Canada's leading loan company, and its payments reflect, in a measure, the monetary conditions in the agricultural communities of Ontario and in the great northwest. The Financial Post is reliably informed that the payments of interest were the best in the company's history. The rate of interest was also the highest known in a long period. The payments of instalments on the capital of loans were not quite so active as last year, but in view of the unique monetary conditions prevailing during the past six months of the year and the lateness of the western crop, this fact is not surprising. Out of the net profits, the sum of $300,000 was transferred to the reserve fund, which is now $2,750,000 as against a paid up capital of $6,000,000. While we believe no dividend increase is contemplated at the annual meeting on February 3, it is likely that in another year the directors will feel that their reserve fund has now reached such proportions that the large diversion of profits to that channel need not be continued, and it will then be an easy matter to increase the dividend.

The net profits for the year were $686,279, or 11.45 per cent. on the capital of $6,000,000. In the past seven years the rate of earning has nearly doubled. The growth of profits is a tribute to the excellent administration and an index of of the country's great advance, as the following percentages show: 1901, 6.40; 1902, 8.24; 1903, 8.64; 1904, 9.02; 1905, 9.16; 1906, 10.57, and 1907, 11.45 per cent. Out of the year's profits, two half-yearly dividends of 3 per cent. have been paid, totalling $360 000; $300,000 has been added to the reserve fund, and $24,626.57 has been written off premises. The balance carried to the credit of the profit and loss account at the end of the year is $70,410.02, against $68,750.89 in 1906.

The principal items of the general statement for the past two years are as follows:

| | 1907 | 1906 |
|---|---|---|
| Mortgages | $23,013,147 | $23 051,182 |
| Total assets | 25,778,809 | 26 206,337 |
| Net earnings | 686,279 | 634,048 |
| Reserve fund | 2,750,000 | 2,450,000 |
| Balance forward | 70,410 | 68,756 |
| Deposits | 3,316,339 | 3,639,052 |
| Call loans | 1,2950,520 | 1,704,627 |

The liabilities to the public are $16,778,335, against total assets of $25,778,809, which constitutes a very remarkable margin.

# THE BOND SITUATION

### REGINA SELLS ITS FIVE PER CENTS AT 94.38.

**The Banks and Winnipeg—Three Millions Required Just Now—Combined Action Absolutely Essential — The Municipalities Can Now Obtain Bids —An Improving Market Likely — Transactions Since the New Year.**

The representatives of the City of Winnipeg have requested that the different banks doing business in the city allow the municipality to draw the necessary money for current expenditure, in anticipation of the payment of taxes. The city required about $3,250,000, including the present overdraft at their bank. The proposal was that each bank make a loan to the city of about one-thirtieth of its capital. The announcement in the daily press that the combined banks had agreed to make advances up to $500,000, was untrue, as that amount is not nearly sufficient. The whole credit of Canada is affected by the condition of Winnipeg's finances, and there seemed to be only one solution to their difficulty. The idea is not a new one. The City of Toronto has accounts in half a dozen banks now. This was a wise move on the part of the city, and it is likely that the banks will be generous. In that case if the city officials will only reciprocate in the same spirit and sell their bonds promptly, without waiting for any miraculous market conditions to operate in their favor, they, in the end, will pull themselves out of a tight position in a satisfactory manner. Otherwise they will be utterly unworthy to hold their offices.

The City of Regina closed tenders for $555,000 5 per cent. bonds at 5 p.m., Thursday, which include the following issues: $100,000 30-year hospital; $255,000 15-year pavements; $50,000 20-year sidewalks; $60,000 30-year sewerage; $30,000 30-year waterworks, and $60,000 30-year electric light. Word has just come over the wire that the debentures have been awarded to Messrs. Aemilius Jarvis & Co. at 94.38, delivered in London, unstamped. This is a very good price for the city, indeed. The bonds were all dated Feb. 1, 1908.

The bond situation to-day is such that if the municipalities call for tenders they will probably get bids. Some months ago all many towns and cities would receive in return to their advertising for tenders was little else than undesirable publicity. But that time is past. Not that prices are better. Money is too scarce yet for much improvement. Money abroad may be easier but in Canada it is for the time being, as tight as ever. The bond houses are feeling more hopeful, however, and they are willing to assume the risk of making straight offers to a greater degree than has been the case for some time past.

Some municipal financiers seem to think that they will get higher prices for their bonds in the immediate future and as a result they are stiffening their backs and refusing to sell when fair offers are put in. There is a brighter outlook than has been. The Bank of England rate is now 4 per cent., as against 7 per cent., a little over three weeks ago. That is one of the many things which point toward easier money. But if the municipalities' bond expert thinks that he should get high prices because easier tendencies have set in, he makes a serious mistake. At the present time for every $1,000,000 which is set free by easier conditions, there is $100,000,000 thrown upon the market. The whole world has been holding back its issues because desirable prices could not be obtained in the period of tension. And it will take time before prices will again be normal.

Messrs. Wood, Gundy & Co. have purchased since Jan. 1 the following issues: $50,000 Town of Owen Sound, 4½ per cent., due in 1926, $45,000 for electric light and $5,000 for instalation of a gas plant; $61,000, City of Peterboro, for collegiate institute, $21,000, 4¾ per cent., payable at the end of 30 years, $40,000, 5 per cent., 30 instalments; $13,000, City of Guelph, 5 per cent., payable at the end of 30 years, for schools; $70,032 City of Niagara Falls, $11,940, 5 per cent., 20 instalments, for waterworks, $10,280, 5 per cent., 30 instalments, for local improvements, $9,012, 4½ per cent., 30 instalments, for local improvements; $15,800 5 per cent. 20 years, for water works and $23,000 5 per cent. 30 years, for schools; $21,000 Town of Sarnia, 5 per cent., 20 instalments for local improvements; $35,000, City of Chatham 4½ per cent., 15 instalments, for local improvements and $62,230, City of Portage la Prairie, $50,000, 5 per cent., payable at the end of 40 years, for waterworks and sewers, $12,230, 5 per cent., payable at the end of 20 years for local improvements. The City of Niagara Falls and the City of Portage la Prairie have been placed in a good position by this sale of all their bonds.

The Dominion Securities Corporation has purchased $69,500 debentures from the Town of Owen Sound, $40,000 4½ per cent., maturing in 1926, for instalation of a gas plant and $29,500 4 per cent. 20-year local improvements. They have also been awarded $15,000 5 per cent. 15-year instalment bonds of The United Counties of Prescott and Russel.

Wm. C. Brent has purchased from the Stonewall, Man., School District, $18,000 5 per cent. debentures, maturing in 1913 and in 1927. He has also secured $27,000 5 per cent. 30-year instalment bonds of the Town of Midland. The Midland bonds are guaranteed by the County of Simcoe.

The residents in and around Maple Creek, Sask., have in the past year purchased $40,000 5 per cent. 30-year instalment bonds of that town. The town has $20,000 still to sell.

## RESTRICTION ON CHARTERS.

**Feeling That the Minimum Deposit Should Be $500,000 for a New Bank.**

Ottawa, Jan. 24.—The passing of the Sovereign Bank has once again forced upon Parliament the important question as to what, if any, further restrictions should be imposed in the granting of additional bank charters. Mr. Fielding was emphatic upon the subject last year at a meeting of the Commons Committee on Banking and Commerce.

As is well known the Bank Act provides that the capital stock of any bank shall be not less than $500,000, and organization cannot take place until a sum of not less than $500,000 has been bona fide subscribed, and $250,000 paid over to the Minister of Finance. Mr. Fielding intimated that the applicants for a charter in future must give proof to the department that apart altogether from the requirements of the Bank Act, they (the applicants) have the support or endorsation of men of substance.

The absorption of the business of the Sovereign by fourteen of the strongest financial institutions in the country was, it is conceded, accomplished with consumate skill. The fact that the bank was in difficulties had been carefully guarded, and the first intimation of the projected liquidation, which the citizens of the capital had, was when The Financial Post appeared on the breakfast tables of its subscribers on Saturday morning, as the local morning newspaper had not a hint of the change. The action of the big banks is generally commended. So carefully had the contemplated liquidation been preserved that when it became known that the Sovereign was to go into liquidation there was not the slightest indication of uneasiness in this city on the part of depositors in the Sovereign. A despatch was sent out last Saturday to a Montreal newspaper telling of a run on the part of the Ottawa depositors of the Sovereign Bank, but this was absolutely untruthful.

Reverting to the safeguards which the Government may impose hereafter for the purpose of protecting the financial interests of the country against the creation of weak banking institutions, it is the general belief in the lobbies of Parliament that an amendment will be made to the Bank Act requiring an actual subscription of $1,000,000 of the capital stock of a new bank, and a deposit of not less than half a million with the Department of Finance, before the certificate of the Treasury Board is issued authorizing a new bank to do business. At any rate, this is the feeling of some of the representatives of the strong financial institutions of the country. Twice within the last eighteen months the credit of the country has been upheld by the stronger banks coming to the assistance of weaker brethren. Possibly for this reason the public may consider that an obligation devolves upon the large banks to see a weaker bank through difficulties that it may encounter. But it must be fully understood that no such obligation exists, and the day may come when the principal banks of the country will feel it necessary to call a halt.

It is expected that the committee on Banking and Commerce will take up the Insurance Bill some day next week. The fullest opportunity is to be given to all classes affected, insurance companies, policyholders, and others, to present their views. The request of the deputation of Foresters has been granted. They contended that the clauses in the Government bill, with respect to asesssment and fraternal insurance, should stand over until the governing body of the order, the Supreme Court of the I.O.F., could meet to pronounce upon the question of an increased rate of assessment. The meeting, it is understood, is to be held in Toronto in June next. Mr. Fielding has seen the force of the contention and gracefully acceded to it. Under any circumstances, the provisions of the Federal Act regarding fraternal and assessment organizations would only apply to the C.M.B.A., the Commercial Travelers' Mutual Benefit Society, Independent Order of Foresters, and Woodmen of the World.

## WINNIPEG ELECTRIC RAILWAY.

The shares have gained 16 points within the past fortnight. In a desire to avoid civic interference the company does not publish its earnings by months and its annual statement is restricted in publication. This, however, will be ready shortly, and it is believed that it will show a saving of nearly $100,000 in the cost of operation.

On Friday morning the shares sold up to 143, receding to 140. The annual meeting will take place on February 12th.

# The Sovereign Bank

### SHAREHOLDERS MAY RECEIVE 30 PER CENT.

**Of the Present Capital—The Excellent Manner in Which the Merger Was Handled—The Determination of the Officers—The Hard Work of the Bankers—The Story of the Bank's Rise and Fall—Too Widely Extended —Too Much Capital Locked Up—A Meteoric Career.**

An analysis of the shareholders' position in the Sovereign Bank becomes of great interest at the present moment. On December 31st, 1907, deposits were as follows:

| | |
|---|---|
| On demand | $ 2,621,752 |
| On notice | 8,380,942 |
| Other banks | 7,624 |
| Total | $11,010,318 |

The current loans were:

| | |
|---|---|
| In Canada | $10,771,366 |
| Elsewhere | 1,458,898 |
| Total | $12,220,264 |

The surplus of current loans over deposits is, therefore, more than $1,200,000. The per cent. of the loans should be 000. Some percentage must be allowed for depreciation under liquidation. It would be highly conservative to say ten per cent and thus eliminate the loans and deposits.

The following is the statement as of Dec. 31:

| Liabilities. | |
|---|---|
| Circulation | $1,988,585 |
| Due Provincial Government | 212,812 |
| Due to other banks in Canada | 903,855 |
| Due to foreign banks | 2,058,836 |
| Total | $5,164,088 |

| Assets. | |
|---|---|
| Specie | $ 114,882 |
| Dominion notes | 549,213 |
| Deposit for note circulation | 120,000 |
| Notes and cheques of other banks in Canada | 571,260 |
| Due from other banks in Canada | 226,077 |
| Government securities | 98,486 |
| Stocks and bonds | 2,172,635 |
| Call loans | 2,246,004 |
| Real estate other than bank premises | 130,232 |
| | $6,228,789 |

In the assets are not included two items, as follows:

| | |
|---|---|
| Overdue debts | $232,754 |
| Bank premises | 510,535 |
| | $743,289 |

Which, added to the other assets, would make a total of $6,972,078. Ostensible surplus over assets is, therefore, about $1,800,000, or 60 per cent. of the capital stock. While it is too early to predicate the result to the shareholders, it is likely that the item of overdue debts will not be remunerative, and that bank premises will not produce more than $350,000. This reduces the ostensible surplus to $1,400,000. Assuming that the percentage of loss on business loans has been provided for, there comes the very moot question of the large item of $2,172,635 in stocks and bonds, and $2,246,004 in call loans. The allowance made for depreciation in business loans is so great that it may compensate for contraction in the call and bond loans. Thirty per cent. for the shareholders is, therefore, a possibility.

**The Absorption.**

Nothing in its career became the Sovereign Bank so much as the manner of its exit from the active sphere of banking business. The passing was accomplished quietly and in order. There was no sensationalism and no disturbance. Its absorption was at once a tribute to the determination and good faith of its direction and management, and a testimony to the automatic excellence of the Canadian banking system, which could, in the course of less than a week, compose the many tangled elements of decay and enable the business of the country to proceed without further trouble. As told in The Financial Post, which was the first paper to chronicle the occurrence on Saturday morning throughout the country, the depositors and customers of the then practically defunct bank were free from any fear or panic.

**The Final Examination.**

On Monday, of last week, January 13th, the affairs of the bank at the instance of the president, Mr. Aemilius Jarvis, and the general manager, Mr. F. G. Jemmett, were already under the examination of three very competent bankers in the persons of Messrs. H. C. McLeod, general manager of the Bank of Nova Scotia; Mr. W. A. Stavert, of the Bank of Montreal, whose experience in disturbed banks has been most extensive, and Mr. Vere Brown, chief inspector of the Bank of Commerce. By Thursday night this committee were able to report on the bank's condition, and on Friday morning the members of the Bankers' Association were called together to take action. As had been previously intimated by the president and general manager, the affairs of the bank had arrived at such a point that it could

(Continued on page 4.)

# BANK OF MONTREAL

(ESTABLISHED 1817)

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98**

**HEAD OFFICE—MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA**

**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Northwest Provinces**—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

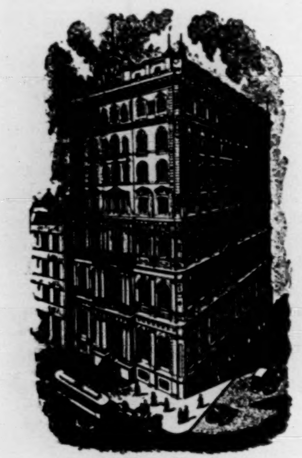
***IN MEXICO:*** MEXICO, D.F. (T. S. C. Saunders, Manager.)

**BANKERS IN GREAT BRITAIN**

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

**BANKERS IN THE UNITED STATES**

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

# The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

| | |
|---|---|
| Capital Paid-up | $6,000,000 |
| Reserve Fund and Undivided Profits | 4,267,400 |
| Total Assets over | 52,000,000 |
| Total Deposits over | 36,000,000 |

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

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Special attention given to collections
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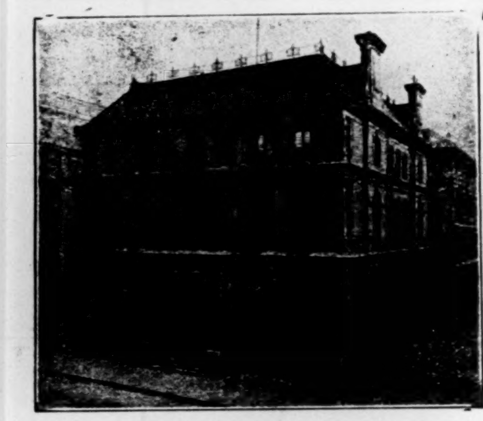

HEAD OFFICE, MONTREAL.

# THE MOLSONS BANK

| | |
|---|---|
| Capital paid up, | $3,372,370 |
| Reserve Fund, - | 3,372,370 |

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

# THE METROPOLITAN BANK

| | |
|---|---|
| Capital Paid up | $1,000,000.00 |
| Reserve Fund and Undivided Profits | $1,241,532.26 |

**DIRECTORS:**

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

**Head Office: TORONTO**

W. D. ROSS, General Manager.

**GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES**

# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

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BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

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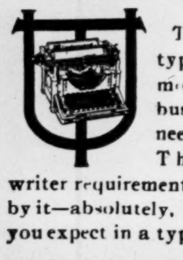

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## A NEW SIGN.

About town, in the hotels and retail liquor stores, a most attractive sign is now appearing. It is a square of blue velvet with in one corner the Prince of Wales' plumes in gold, with underneath the words,, "By Special Appointment, Purveyors to His Royal Highness, the Prince of Wales." In white letters on the blue velvet are the words "Drink Radnor Water."

The Prince of Wales' plumes signify that the Radnor Water Co. has been appointed by special warrant, purveyors to His Royal Highness.

It is most gratifying to find a Canadian product so appreciated abroad, entirely on account of its merits.

# Canada's Royal Mint

## IT IS NOW A PRIDE TO THE COUNTRY.

### In Some Respects the Finest to be Found Anywhere—A Description of the Building—More Modern Equipment Than Other Mints—A Description of the Various Stages of Making Our Coinage.

The mint building is situated at the intersection of Sussex and Cathcart Sts. having the Ottawa river in the rear. The contract for its erection was entered into on January 5, 1905, so that by the time the mint was opened it had taken about three years to complete. The cost of the building is $263,000, and including machinery, $373,000. Excepting for some minor projections on the front, the building is a rectangular parallelogram, 224 feet from the north to the south, by 164 feet from east to west. The architectural style chosen is a free Tudor, and the mass is simple and dignified in treatment.

It may be said for the Government of Canada that once being committed to the establishment of a branch of the Royal Mint in Ottawa, there has been practically no stint in financial matters, with the result that a thoroughly up-to-date establishment has been secured. The machinery is of the most modern type, and embraces many improvements which are not to be found in any other similar institution in the world.

When the mint is in thorough running order, visitors from all parts of the world will be welcome under certain reasonable restrictions. They will have to make application to the Deputy Minister for tickets of admission, and will be permitted to visit the mint at certain hours of the day. To those of a scientific or mechanical turn of mind the equipment must prove a source of great attraction.

Entering the working establishment proper, the visitors are first shown the power and lighting plant. The electric power is supplied by the Ottawa Electric Company, and enters the building as an alternating current at a pressure of 2,200 volts. It then passes through the transformers, of which there are three for power and three for lighting, and the voltage thereby reduced. For power purposes the current is reduced to 500 volts, at which pressure the motor-generator is operated; while for lighting it is reduced to 100 volts, so as to make this circuit uniform with the lighting current of the city. The motor generator supplies direct current at a pressure of 220 volts to the motors which drive the machinery throughout the buildings.

The steam used in the annealing and die-hardening furnaces, as well as that for heating the building, is generated by two multi-tubular boilers of the marine type. Low pressure is supplied through a reducing-valve for heating, and high pressure direct from the boiler, for the annealing and die-hardening furnaces.

The carpenters' shop and smithy are in the basement adjacent to the boiler room, while the machine shop is on the ground floor, above the carpenters' shop. This portion of the building is lofty and airy. The men will be able to work with comfort during the rigorous Ottawa winter, while in the summer time proper ventilation is furnished.

In the coining department it may be mentioned that special machinery for this branch has been designed by Mr. Cleave. The die department is equipped for making all the dies throughout. Taylor & Challen, of Birmingham, are supplying most of the coining machinery. Certain novel features have been embodied in the die-sinking press and which will stand as an example to other experts in coining.

In this department, special precautions will be taken. On entering the building in the morning the men employed will discard their clothing and wear special suits in which to work. It will not be possible for them to go to their lockers until after the account for the day has been made up, after which they will resume their ordinary clothing. The locks on the doors of this department are of a special character, so that it will not be possible for the men to leave without permission of the officer in charge. The melting department is complete in itself. The strong room is of formidable construction. The walls are two feet thick, reinforced with layers of steel; and even dynamite will not be able to disturb them.

There are four melting furnaces in the melting room, each capable of giving eight or nine rounds a day. Although a tremendous heat is required, the temperature can be so regulated that either nickel or aluminium can be melted in the same furnace. The fumes from the furnaces are carried through a condensing chamber in which they are baffled three times, with the result that the dust is deposited in the chamber, and the particles of gold and silver which may have been carried from the crucibles, are held there. One would hardly realize that it could be possible for particles of the precious metal to be lifted in this way, but it will be readily understood how essential is a contrivance of this kind when it is mentioned that at the mint in Philadelphia no less a sum than $12,000 was saved last year in this way.

After the bars of silver have been turned out from the crucibles they are assayed, and no work is done upon them until the report of the Assay Department has been received. After the crucibles and their covers have been used for about twenty times, they are ground up and treated for the recovery of the precious metals which may be adhering to them.

After the assay report has been received the bars pass to the rolling mill, a 30 horse-power breaking down machine. The greatest possible care was taken in its design and manufacture, so that extreme rigidity and freedom from vibration has been secured in this massive piece of machinery. How essential this is will be realized when it is stated that this 30 horse-power machine will be able to roll a bar to within 5-10,000th of an inch, while a small machine nearby will even roll to a fineness of 2-10,000th of an inch. A feature of this department of the mint is that there is no overhead shafting in the handsomely proportioned room. The draw bench for adjustments in any bar of silver or gold, to 1-10,000th part of an inch, was supplied by the well-known firm of Greenwood & Batley, of Leeds. The three cutting presses in this room are each driven by their own motors.

After the blanks have been cut they go through a marking machine, which gives them a raised edge for the purpose of protecting the impression. They are then passed through the annealing furnace, from which they come out red-hot. After they have been treated and washed, they are then ready for the coining press. This press is of a novel construction. Formerly, if the blanks ran out, the dies would come together and be destroyed. The Canadian coining press, to avoid accidents of this kind, has been fitted with a non-clashing attachment, the invention of Supt. Cleave, so that should the supply of blanks accidentally give out, the machine is stopped automatically. This press is the first of its kind to be used in a Government mint, and will have the effect of saving many dies. The capacity of the press is 100 coins a minute.

After the impression has been given to the coins they go to the testing room, where every one is weighed separately on an automatic weighing machine. These machines, it will be well understood, are of a very delicate character. There are four altogether, and they stand upon a solid bed of concrete, 10 feet thick, in order to prevent vibration. Each machine will weigh 20 coins in a minute, and the arrangement is such that if a coin is slightly out of remedy, whether too light or too heavy, it will be deflected into the proper receptacle. All light and heavy coins must be returned to the melting house, but before this is done, they are defaced. Such coins as are of the proper weight go from the weighing machines to what is known as the over-looking machine, where each one is carefully examined and the discolored ones picked out to be re-melted. Even then the operation of coining is not complete, as every single coin is sounded on an iron block to see if it has the true ring which every person admires.

The mint starts with a staff of seventy officers and employes. The practical men, who have had experience either at the Royal Mint at London, or in Australia, are principally Englishmen, but some sixty Ottawa men have been given employment in the different departments. In the selection of the employes there was a disposition at first on the part of the Ottawa patronage committee to assert itself, but in fairness to the Minister of Finance it should be said that once he realized how essential it was that only the best men should be appointed, he practically gave Mr. Cleave a free hand in organizing his staff. The new establishment starts out under the most auspicious circumstances and it will remain for the future to demonstrate its utility.

# THE BLACK LIST

The general public sometimes do not understand the great value in dealing with reliable brokerage firms instead of the people who are rich in promises and advertise "get-rich-quick" promotions in extravagant fashion in the daily press. The Post has had occasion to publish a "Black List" of promotions and companies which may not have been fraudulent in their intent or operations, but whose method of operation we considered unsound or open to criticism. It is most agreeable to draw another picture as depicted in the recent action of the well known New York brokerage firm of Messrs. A. O. Brown & Co., of New York, who are represented in Canada by Mr. J. Lorne Campbell, of Toronto. The transaction makes it in a measure unique in the annals of modern finance. The nearest approach to it recently was the action of the Guggenheim firm in buying back all the Nipissing shares acquired by those who had subscribed on their advice.

In the present instance the firm of A. O. Brown & Co. had exploited the Santo Domingo Gold and Copper Co.

In the summer and fall of 1906, after what is believed to be a thorough and reliable examination of the property, A. O. Brown & Co. offered a large block of the stock to the clients of its various offices throughout the United States. The stock was eagerly absorbed and arrangements for the development of the property were actively under way when E. F. Buchanan, the executive member of A. O. Brown & Co., determined personally to conduct another and more searching investigation. Accompanied by a corps of well known mineralogists and assayers, he made a minute examination of all the lands to which the mining company held title, with the result that upon his advice the directors of the company proposed to suspend operations on the placer field, supposedly the most valuable of the company's properties, and to devote the entire year of 1907 to a thorough examination into the gold veins, ledges, etc., and the copper, iron and other minerals.

A circular letter addressed to all subscribers to the stock of the company was immediately sent out, assuring them that whatever might be the outcome of the year's investigation, A. O. Brown & Co. would stand ready to redeem all of the stock that had been sold by the firm to its clients at the subscription price, with 4 per cent. interest, upon presentation of certificates at the office of the firm between Jan. 1 and 15, 1908.

Should the company resume development operations and show profitable results by the date mentioned, subscribers were given the right to exercise the option voluntarily given them, according to their own judgment.

This letter, undoubtedly one of the most remarkable in its spirit of broad liberality and fairness ever issued from Wall Street, was acknowledged by subscribers with unanimous praise of the firm's conscientiousness, and was commented upon by the press of the country.

As the months passed, reports from the experts examining the Santo Domingo property made it more and more evident that there was little or no prospect that any of its mineral deposits could be profitably worked. Then came the financial panic and its attendant distress. As the days dragged on, each showing worse conditions than its predecessor, with ready money wiped apparently out of existence, while the general need of it became hourly more urgent and imperative, A. O. Brown & Co. gave further and perhaps even greater proof of its sense of responsibility to its clients by advising subscribers to the Santo Domingo stock that the scrip would be redeemed immediately at the office of the firm upon the terms named in the original announcement.

This offer practically meant financial salvation to many who, with the best of collateral, could obtain no financial aid in other quarters, and they availed themselves of it in such numbers that by the end of November by far the greater part of the outstanding stock had been redeemed. Since then the remainder of the subscriptions has been retired and to-day A. O. Brown & Co. stand discharged of their voluntary obligation to redeem every share of the stock issued by them to their clients at the full subscription price, with 4 per cent. interest.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

| | |
|---|---|
| Paid-up Capital, | $10,000,000 |
| Rest, - - - - | 5,000,000 |
| Total Assets, - | 113,000,000 |

**BOARD OF DIRECTORS:**

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

**New York Agency: 16 Exchange Place**
Wm. Gray and H. B. Walker, Agents

**Toronto Branch**
M. Morris, Manager
C. Cambie, Asst. Manager

**London (England) Branch: 2 Lombard Street, E.C.**
S. Cameron Alexander, Manager

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BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

# The Dominion Bank

**HEAD OFFICE - TORONTO, ONT.**

| | |
|---|---|
| Capital Paid-up | $3,800,000 |
| Reserve Fund and Undivided Profits | 5,000,000 |
| Deposits by the Public | 34,000,000 |
| Total Assets | 48,000,000 |

***DIRECTORS:***

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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***Branches and Agents throughout Canada.***

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# Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

| | |
|---|---|
| Capital - - | $4,000,000 |
| Rest and Undivided Profits | - $4,650,000 |
| Assets - - | $38,000,000 |

**ACCOUNTS** opened for firms, corporations and business men.

**MONEY LOANED** to responsible people.

**LETTERS OF CREDIT** issued for Travellers or for Importers, containing every facility for safe and convenient banking.

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73 Branches in Ontario, Quebec and the West.

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| CHICAGO - - - | First National Bank |
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Incorporated 1855

THE

# STERLING BANK

OF CANADA

Head Office, 50 Yonge Street, Toronto

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**F. W. BROUGHALL**
General Manager.

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Hon. Treas.—Col. John I. Davidson.

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***TELEPHONE M. 1958***

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Dora Speers, Secretary

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INCORPORATED 1869
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Reserve - - - $4,390,000
Total Assets - $48,000,000
HEAD OFFICE - - MONTREAL
EDSON L. PE General Manager
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St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rio
New York City—68 William Street
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# New York Unsettled

## A MIXED FEELING OWING TO TRADE REACTION.

**Reading a Disturbing Factor—The Reduction in Earnings—Can Dividends Be Maintained—The Steel Trust Earnings—Business Conditions Not Improving—A Somewhat Gloomy View.**

New York, Jan. 23.—Reading unsettled the market this week. It is felt that the Federal investigation of the coal roads has been postponed and in any event, no matter how the Hepburn Act may be construed, means will be found to investigate it and other coal carrying roads. The market had had a good advance from the low panic prices and the shorts seized upon the weakness of Reading as a convenient hinge upon which to turn the whole market.

### A Plethora of Money.

Money continues to flow abundantly into the banks here. The increasing supplies may be checked somewhat by Government withdrawals but the supplies will become embarrassingly heavy, that is, embarrassing to the banks and other lenders because with the increase of loanable funds there is little increase in the near future of a corresponding increase in the demand. The depression caused by the late stringency had checked the demand for manufacturing and commercial purposes and till trade begins to expand again the demand from such quarters will be light. The increased supplies due to deposits of January dividends and the redeposit of hoardings is further augmented by remittances from the interior.

### Easy Money and the Market.

The effect of easy money on stocks it is agreed by bankers, should have a tendency to maintain prices. But a bull market is not looked for in the near future. It takes money to make a bull market and it takes time for losers to forget their losses. Bankers do not now look with favor on large manipulators who require large sums to carry on their operations. For that reason the market remains in the hands of professionals who are not laying plans in a large way for any sort of a campaign. The hope of the market ultimately is in the small investor. The small investor is not flooding the market with orders but the aggregate purchases in that quarter from week to week are far from disappointing and must in the end have a good effect on the situation.

### Steel Industry Earnings.

Conflicting reports are still coming in from the steel producing centres. But insiders in a position to accurately size up the situation are saying privately that it leaves much room for improvement. The quarterly report of the United States Steel Corporation to be published next Tuesday (28th) will clear the atmosphere. On that report there is much speculation. One thing can be relied on and that is that surplus stocks now on hand are much smaller than in previous periods of depression when the curtailment of output was left to "gentlemen's agreements. The concentration of the industry in fewer hands has made this possible.

The buying of steel, both common and preferred, has been very good and there is less of these stocks offering. The bears, however, have no hesitation in saying that both issues will seek a considerably lower level and that if buyers will but have patience they will benefit. There is talk of the Trust showing earnings for the last quarter of $32,000,000, which would make the total earnings last year $160,430,000, the largest in its history. But 32 millions it is asserted, is an extravagant estimate. The competition among the steel producers is now very keen and prices are not being maintained all along the line.

### Big Men Hurt in the Pinch.

The passing of big mortgages and the transfers of real and other property coming to the surface daily shows that some of the big fellows, men who have been leaders in the market, share the losses of the October smash with the small fry. The attachment on the Hudson River Navigation Co., in connection with the $100,000 Morse note, it is said came too suddenly to be met.

### Railways and the Public.

News of the illegality of the 2-cent per mill railroad rate act in Pennsylvania has caused rejoicing in railroad circles. Threatened similar action in other States will, it is said be dropped for the present. This is the feeling in the East. In the West legislators are more aggressive. There is a feeling since it has become known that railroads are less prosperous, having to pass or reduce dividends and suspend much work owing to their financial condition, that adverse legislation against these corporations will now be less keenly sought. When earnings were large and returns to the shareholders were being increased there was a popular impression that the people were being charged too much for service.

### Sterling Exchange.

The weakness in discounts shown by foreign banks has led to the belief that gold exports are not as near as they seemed to be last week. Sterling exchange was up early in the week but did not reach the gold export point. Money continues to flow from all over the world into London, Paris and Berlin and New York, too, is getting its share.

### Railroad Earnings.

The B. & O. December statement of earnings has made traders fearful of the showing to be made by other lines. Roads to the seaboard that carry large tonnage of steel products will, it is asserted, make a similar poor showing. The falling off in the shipment of steel products has made a big inroad into earnings the past two months.

### Smelters Common.

It is now expected that American Smelting and Refining common dividend will be passed or reduced. The large decline in the price seems to foreshadow such action. The company has suffered much by the trade depression. Action in this case will not be taken till March.

### The Short Interest.

There has been a material increase in the short interest this week. There has been some bullish manipulation but it has been largely of a tentative nature. Neither side has been sure of its position of late and the bulls less so than the others.

### Railroad Dividends.

Much talk is heard of the possibility of maintaining dividends in the face of decreasing business. It is predicted that if business does not improve next time the N.Y. Central will have to reduce its rate. In other quarters, too, pessimistic talk is heard. The U.P. rate is large and the current price of the common stock does not indicate that buyers have faith in its permanent maintenance. Pennsylvania's business shows a large shrinkage. This will be made clear by the net report which owing to the vast, extent of the company's system should give a good idea of the present railroad situation.

### Industrial Dividends.

There will be further disappointment over dividends on industrial stocks. Those who bought Amalgamated Copper directly after the first cut in the dividend imagined that the cut was so large it would not be necessary to further reduce it. They were much disappointed over the recent policy adopted by the directors on the dividend. But such a policy was absolutely necessary. The stocks of copper in the hands of producers which last autumn aggregated 250,000,000 to 300,000,000 pounds have not been largely reduced. Foreigners have not followed recent buying with anything like liberal orders. It will take a long time, with domestic consumption at a low ebb, to clean up present stocks. Not only is the demand for steel products slow but railroad equipment concerns are complaining of the lack of orders. American Locomotive, Car Foundry and kindred concerns are all earning much less than they were six months ago.

### Business Conditions.

General business conditions are not improving. Not a few conservative observers fear they will get worse before they begin to improve. It is getting increasingly difficult to maintain prices. The ultimate effect on security prices would naturally be to depress values. Cheaper money may, and will, doubtless do much as an offsetting factor.

### Small Bank Failures.

Reports of the failures of small outside banks had an unsettling effect. The bears are using this phase of the situation, but with indifferent success.

The short interest has been further increased and the bears seem more confident. The market has been getting some support in spots and manipulation is still in evidence.

A. J. CANUCK.

## THE OUTLOOK IN THE WEST.

**Mr. Whyte on the Prospects—He Strongly Advises More Mixed Farming.**

Writing in reply to a request from The Financial Post for his opinion on the outlook in the west, Mr. William Whyte, second vice-president of the C. P.R., discusses the situation in an instructive manner. His advice in regard to mixed farming is excellent. Great heed should be given to his warning that if the lands are very largely sown in wheat, there will be difficulty in securing enough men to garner the crop. Mr. Whyte writes:

"The financial stringency of the past few months cannot help but produce a somewhat deterrent effect upon business for a short time to come, but insofar as the west is concerned, this is a healthy sign. The environment of the west is such that one is apt to become most optimistic under any circumstances and this fact has resulted in much extravagance. The west has learned its lesson, however, and all indications point to a healthy resumption of business upon a more conservative and sound basis.

"So far as the railway itself is concerned, we have this year handled all the traffic offered most expeditiously. Of course, with such a large system, it is impossible to get away from individual complaints, but I am glad to say that these have been remarkably rare.

"As is well known, the price of grain this year is much higher than for many years past and if the lower grades of wheat could have been moved out of the country as they were offered for shipment, a very much higher price would have been obtained, but the banks fearing these lower grades might not be got out of the country and into consumption before May next, hesitated about advancing money on them, which had a depressing effect on values. It is generally admitted that when the warm weather of May comes, these lower grades of wheat will ferment and become entirely worthless.

"I might add that if the farmers in western Canada would follow mixed farming, instead of simply growing grain, they would realize far more by feeding the low grades to the cattle and hogs, than by selling them for what they can bring. The farmers, however, are no more anxious for hard work than anybody else, and they, therefore, follow the line of least resistance. The growing of wheat has less work attached to it than the raising of cattle, hogs, etc., for the reason that as soon as the crop is marketed, the farmers have nothing whatever to do until the following spring. I do not consider this farming in the full sense of the word, but the time will come when it will be necessary to give something back to the soil in the medium of a fertilizer.

"Another point that I would like to bring out is, that when there are eight or ten million acres of land under wheat, it is doubtful if the necessary men to garner the crop can be brought from the eastern provinces of the Dominion. For the past few years the Canadian Pacific Railway has brought west a small army of men for this purpose.

"However, things have brightened up very considerably in the west, and we are looking forward to a most prosperour year."

## THE BANK STATEMENT.

**The Shrinkage in Deposits—The Monthly Changes Are Not Out of Line With Those of Last Year.**

The shrinkage in deposits during the month of December is the marked feature of the bank statement. The opportunity for investment at bargain prices in real estate, bonds and stocks has proved so strong an attraction that the individual has been undoubtedly withdrawing his savings earning three per cent. for more profitable avenues. During the month of December there is always a normal withdrawal for the year end, and Christmas expenditures, and while this explains the decrease in part, there is no utility in shutting one's eye to the salient fact that the investment opportunities have been too attractive. These withdrawals have necessitated a curtailment in business loans. The total decrease in deposits in Canada has been $9,620,503 during the month, and the decrease in current loans has been $14,308,325. The banks have not improved their strategic position. In round figures the following decreases on the debit side have been recorded:

| | |
|---|---|
| Circulation ... ............ | $ 7,000,000 |
| Deposits ... ............... | 19,000,000 |
| | $26,000,000 |

On the credit side these are the items:

| | |
|---|---|
| Decrease in business loans.. | $15,000,000 |
| Increase in call loans....... | 1,000,000 |
| Total ... ............... | $16,000,000 |

This leaves a difference of $10,000,000 during the month, which the banks have been compelled to finance. It is the after glow of the panic conditions.

Yet, compared with the year's record our banks have not greatly suffered. In 1906 the total decrease in circulation and deposits was $43,000,000. The decrease in call loans has been $28,500,000, and while current loans have increased in Canada $8,000,000, elsewhere they have decreased $13,500,000, making a total on the credit side of $34,000,000, or a difference of $9,000,000 during the year, against a deficiency of $10,000,000 during the month.

The reduction in call loans during the year has been almost stupendous, $13,000,000 in Canada, and $15,500,000 abroad.

The following table gives the changes during the month and the year, 1907, and also the changes during the month of December, 1906:

| | Dec. 31, '07. | Ch's during Dec., '07. Decrease. | Ch's during year, '07. Decrease. | Ch's during Dec., '06. Decrease. |
|---|---|---|---|---|
| Circulation ................ | $ 77,504,398 | $ 6,948,501 | $ 912,382 | 2,192,577 |
| Dep. on demand in Canada. | 157,185,444 | 3,344,305 | 34,958,068 | *8,752,269 |
| do on notice ............ | 402,626,076 | 6,276,198 | *3,860,894 | 1,542,511 |
| Total ................ | 559,811,490 | 9,620,503 | 31,697,174 | *7,209,758 |
| Deposits elsewhere......... | 53,407,203 | 1,411,386 | 10,783,979 | *1,376,182 |
| Call loans in Canada....... | 44,501,112 | 1,232,653 | 13,010,635 | *1,070,916 |
| do elsewhere............ | 43,509,229 | *2,310,936 | 15,448,927 | 1,961,179 |
| Current loans in Canada ... | 556,588,451 | 14,308,325 | *7,903,971 | *9,989,365 |
| do elsewhere............ | 22,928,188 | 648,127 | 13,546,043 | *1,385,404 |

---

*Increase.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over. Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK
OF CANADA.
DIVIDEND No. 69
Notice is hereby given that a dividend at the rate of Twelve per cent. per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after
Saturday, the 1st day of February 1908
The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.
THE ANNUAL GENERAL MEETING
of the shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on
Wednesday, the 19th day of February, 1908
The chair will be taken at twelve o'clock noon. By order of the Board.
GEO. P. SCHOLFIELD, General Manager
Toronto 17th December 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - $3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

I Can Show You Some Sound Investments
As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.
I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.
If You Have Idle Money and Shrewd Sense
There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?
BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, January 25, 1908.

## A NOTABLE BANK CASE.

In the suit of Ryan vs. The Bank of Montreal, the Court of Appeal has completely reversed the decision of the trial judge and has found on practically every point in favor of the bank. The revolutionary character of the trial judgment was pointed out in these columns at the time. Yet more than one daily newspaper without paying heed to the character of the judgment published editorials assuming that The Bank of Montreal had been guilty of an improper act. A little reflection might have suggested that there was a great distinction between a current customer of a bank, and a debtor whose account had been closed for some time and had placed him in default to the bank.

There were two actions heard by the trial judge. The first was Montgomery vs. Ryan, in which the plaintiff sought to recover $12,789 upon a promissory note for $17,240 made by Ryan in favor of The Bank of Montreal which was transferred with certain collaterals pleged by Ryan to the bank. The trial judge dismissed this action but the Court of Appeal finds the plaintiff entitled to judgment for the amount to be found due on taking of accounts. The second action was brought by Ryan against the bank to set aside the transfer of the account and securities and for damages. The trial judge assessed damages at $1,000. The Court of Appeal reverses this decision, and dismisses the action and finds there was no actionable wrong. They find that compound interest should not be allowed on the first action.

Some reparation is due the bank by the newspapers which, without proper consideration, hastened to condemn it.

## A MANFUL EFFORT.

Whatever may be the ultimate outcome of the Sovereign Bank's affairs for the shareholders, the reconstruction of the bank's finances in May last represented a brave effort to conserve the interests of an institution whose growth had been too rapid to be healthy. The new president, Mr. Aemilius Jarvis, undertook a most ungrateful task and one which he would gladly have passed by but he assumed the onerous burden only because it was represented that he was needed in the financial interests of the community. It was thought at the time that the large reduction in capital and reserve amounting to $2,200,000 would cover all possible contingencies. The unprecedented depreciation in the financial world could not then have been foreseen. If Mr. Jarvis and Mr. Jemmet have been unable to carry the bank through the treacherous storms of adversity it has been through no lack of integrity, ability and determination. The manner also in which the foreign interests, the Dresdner Bank and Messrs. J. P. Morgan & Co responded to the very heavy demands compels the fullest admiration. The public of Canada can be thankful that the interests of the bank were confided to such honest and capable hands, and the present is no time for criticism of an unselfish effort to save a disabled ship in a financial gale.

## BANK OF ENGLAND.

The rate of discount of the Bank of England was reduced from 5 to 4 per cent. A year ago it was unchanged at 5 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities of 54.87 per cent., compared with 52.69 per cent. last week, and 48.91 per cent. this week last year. The gain of 2.18 per cent. this week compares with a gain of 4.54 per cent. last week, and a gain of 3.61 per cent. a year ago

## THE SOVEREIGN BANK.

(Continued from page 1.)

no longer be operated on a basis of benefit or profit to anyone concerned. The payment of another dividend on the stock was impossible, except by most unworthy subterfuges. Once the dividend was passed, the fate of the bank was sealed owing to the depreciation it would have created in the credit of the bank and its deposits upon which the whole existence of the institution depended would have shrunk into the status of a panic.

### The Bankers' Hard Work.

The Committee of the Associated Banks labored hard and effectively all day Friday into the early hours of Saturday morning. It was four o'clock on Saturday morning before most of the bank managers were able to retire. It was a great mental and physical strain, but the veterans stood at their post along with the lustier cadets until the whole plan had been cleared up. By that time all the business of the too widely extended bank had been provided for, and the interests of the business community concerned around so active branches had been arranged.

It speaks volumes for the conscientious desire of the Associated Banks that they were able in so incredibly short a space of time to divide in harmony and to compose so many diverse interests in an equitable manner and to apportion all the responsibilities.

### Method of Apportionment.

The principle on which the apportionment was made was to turn over the business in respective territory to the institution whose geographical and strategic position best warranted their intervention. The preliminary agreement among the Associated Banks was a very brief memorandum, rather of the nature of a gentleman's agreement. It was agreed that the banks participating would become liable for the amounts set opposite their names. This guarantee was regarded as formal in a sense, because it comes in only after the double liability of the shareholders, which is regarded as a very remote contingency. It afforded, however, a basis of apportionment. As regards the branches, territorial conditions naturally ruled. The deposits are taken over by the bank designated, and the loans are assumed at the respective branches by the participating bank with the proviso that in six months' time such loans as the transferee bank does not wish to continue must be taken over by the liquidating Sovereign Bank.

### The Liquidators.

Mr. F. G. Jemmett, general manager of the Sovereign Bank, and Mr. Robert Cassels, assistant manager, will conduct the liquidation of the bank, and the Advisory Committee is composed of Messrs. Alex. Laird, general manager Bank of Commerce; Joseph Henderson, assistant general manager of the Bank of Toronto, and A. D. Braithwaite, manager of the Toronto branch of the Bank of Montreal.

### History of the Bank.

The Sovereign Bank was inaugurated in 1901 by Mr. D. M. Stewart, who had been in the service of the Bank of Commerce. The time seemed favorable for the establishment of a new bank. The stock was taken up with considerable rapidity. Mr. Stewart, who had been attached to the Bank of Commerce, had made some powerful acquaintances there, including no less a personage than Mr. J. P. Morgan, with whom he had been associated in parish work at St. George's Church. The founder was able to secure the participation of powerful men in the large centres. It commenced business in January, 1902, and the first directorate was composed as follows: H. S. Holt (Montreal), President; Randolph Macdonald and James Carruthers, Vice-Presidents; A. A. Allan, Archibald Campbell, Hon. Peter McLaren, Hon. D. McMillan, John Pugsley, Henry R. Wilson (New York).

### The First Statements.

The stock was issued at 125, the premium being utilized for preliminary expenses and a reserve fund. An aggressive canvass throughout the country swelled the subscriptions at the larger centres so that on July 3rd, 1902, the first two public statements showed the following figures.

| | 1902. | 1903. |
|---|---|---|
| Capital authorized | $2,000,000 | $2,000,000 |
| Capital subscribed | 1,300,000 | 1,300,000 |
| Capital paid up... | 866,873 | 1,293,876 |
| Reserve fund ..... | 149,071 | 323,008 |
| Deposits ... ..... | 777,372 | 3,252,919 |
| Circulation ... ... | 161,430 | 859,375 |
| Legals and specie.. | 313,355 | 507,365 |
| Loans ... ....... | 467,000 | 2,709,960 |
| Bonds ... ....... | 86,700 | 465,949 |
| Call loans ....... | 1,081,599 | 1,715,962 |

The New York agents were Messrs. J. P. Morgan & Co., the foreign agents, the Dresdner Bank and Morgan Harjes & Co., of Paris. The capital stock subscribed of $1,300,000 was paid up before the close of the first full year, on April 30th, 1903, and by that time the reserve fund was $323,008. The comparative figures show the great growth of the bank in one short year. The profits for the year ending April 30th, 1903, were stated at $51,233, and there was transferred to reserve fund to replace the amount used for organization expenses, $44,881. A balance was carried forward to credit of profit and loss of $1,351. It was announced at the annual meeting in June, 1903, that the bank would begin to pay an annual five per cent. dividend, beginning with the quarter ending July 31st, 1903.

### An Aggressive Campaign.

The Sovereign Bank was fairly launched and showing remarkable results for the first year. It pursued a most aggressive campaign in every particular. Its exploitation by advertising caused the older banks to rub their eyes in surprise. Wherever deposits were to be found a new branch was opened. "Deposits" became the watch word. In another year the bank had increased its dividend to 6 per cent. In May, 1905, the capital was increased by $325,000, issued at 125. In December, 1905, the shares were first listed on the stock exchanges and sold at 131½ to 133.

### Foreign Capital Enters.

In February, 1906, the Canadian banking world was somewhat startled by the announcement that the Dresdner Bank had bought $1,562,500 of shares at 130. As a matter of fact, the shares had been taken by the Dresdner Bank of Germany, and J. P. Morgan & Co., of New York, in practically equal quantities. Following on this $812,500 of shares were allotted on March 1st, 1906, at 130.

### The First Break.

In the meantime, however, the first element of distrust occurred in the resignation of so able a financier as Mr. H. S. Holt from the presidency. He was succeeded by Mr. Randolph Macdonald. The statement for the year ending April 30th, 1906, was of a most roseate character, but the figures are deferred till another paragraph to mention events that happened between April 30th, 1906, and April 30th, 1907. The bank had undoubtedly extended too rapidly and flushed with an apparent success, no proposition seemed too extensive for it to undertake. Money was lent freely in every direction. A large office building was erected in Montreal. Industrial undertakings were financed down to their roots. Accounts were taken away from other banks by an aggressive policy. No hamlet in Ontario or in the eastern townships of Quebec seemed too small for the Sovereign Bank to enter and conduct a banking business. It certainly blazed a wide trail in the extension of banking facilities. In the spring of 1906 its shares rose as high as 156, under the boom of the new capital secured abroad.

### The Rapid Decline.

The decline of the bank was almost as rapid as its rise. There was during the autumn of 1906 an underlying feeling of distrust consequent somewhat upon certain extensive operations involving a departure from sound banking principles upon which the more conservative bankers looked askance. Late in 1906 the bank began to run short of ready money. It is believed that by January, 1907, the Dresdner Bank had been called upon to honor bills of exchange without the equivalent. Mr. Schnster, the managing director of the Dresdner Bank, made a visit to America largely impelled by the condition of the Sovereign Bank. By February, 1907, the other banks knew that serious difficulties had arisen. Mr. Schnster consulted leading bankers in Toronto, chiefly Mr. B. E. Walker, of the Canadian Bank of Commerce, with the result that in April, 1907, an investigation of the Sovereign Bank affairs was in full process.

### The Reconstruction.

A very able financier, one who had shown great skill in handling difficult propositions and who possessed, moreover, an extensive experience, was called upon in the person of Mr. Aemilius Jarvis, who, with some reluctance, accepted the position of president. Mr. Robert Cassels, a valued official of the Bank of Commerce, was appointed chief inspector, and after his report had been made, Mr. L. G. Jemmett, secretary of the Bank of Commerce, was appointed general manager, Mr. Stewart being granted leave of absence.

### A Large Reduction.

The fifth annual meeting of the Sovereign Bank was held on June 11th, 1907. Owing to the losses experienced, the reserve fund of $1,255,950 was wiped out, and the capital was reduced from $4,000,000 to $3,000,000. The comparative items of the two annual statements of April 30th, 1906, and May 31st, 1907, will tell the tale of the bank's decline:

| | 1906. | 1907. |
|---|---|---|
| Capital authorized | $4,000,000 | $3,000,000 |
| Reserve fund .... | 1,230,000 | ......... |
| Circulation ... ... | 1,416,050 | 2,009,350 |
| Deposits ... ..... | 11,858,296 | 14,001,215 |
| Cash reserves .... | 6,429,672 | 7,531,730 |
| Current loans .... | 11,682,290 | 14,458,778 |
| Total assets ...... | 18,569,009 | 22,522,168 |

At first glance there is apparently a distinct improvement in this statement and the bank had ostensibly made great strides during the year, but these strides were largely due to business of an unsound character. Yet, with over $13,000,00 in deposits and with what seemed a safe provision for losses and bad debts, the new executive felt warranted in saying that it had no doubt that the bank would again make steady and continuous progress, and that the esteem in which it was held throughout the country districts would year by year increase.

It is easy to look back, but no financier at that time was able to look forward to the great devastation of public confidence that began only a month later.

### The Decline in Deposits.

Deposits which in April were stated at $15,255,804, in July were $12,670,344, and in August, $12,279,201. There was a slight improvement in September, deposits then being $12,375,010. After that a steady drain set in, not large, but sufficiently pronounced to cause apprehension. By November they were $11,129,382, $11,002,694. It was the withdrawal by the Ontario Government of some $200,000 after the October panic that made Sovereign Bank financing especially difficult. Certain deposits receipts issued a year before also fell due; circulation came back for redemption. Messrs. J. P. Morgan & Co., acting for themselves, and the Dresdner Bank, who had stood loyally with the bank in reconstruction, felt they could no longer make further advances, which had arrived at nearly $2,000,000. The bank was compelled to go into liquidation.

The business at the branches was divided up as follows:

Toronto: Montreal, Commerce, Nova Scotia, Royal, Dominion, Merchants, Toronto.

Montreal: Bank of British North America.

The Dominion Bank—Huntsville, Tilbury, Berlin, Linwood, Marmora, Mount Albert and Pefferlaw.

The Standard Bank—Markham and Unionville, Walton, Durham, Beaverton and Brechin, and Stouffville and Claremont.

The Bank of Hamilton—Teeswater, Milverton, Monkton and Millbank, and Hamilton.

The Bank of British North America—London and Montreal.

The Merchants Bank—Galt and Owen Sound.

The Imperial Bank—Essex, New Liskeard, Niagara-on-the-Lake, St. David's, Thessalon, Harrow and Amherstburg.

The Bank of Nova Scotia—St. Catharines, Belmont and St. Jacobs.

The Bank of Toronto—London East, Montreal West End, Havelock, Newmarket and Wyoming.

The Bank of Ottawa—Haileybury, North Bay and Rockland.

The Royal Bank of Canada—Ottawa Market, Burk's Falls, Sprucedale and South River and Clinton and Brucefield.

The Bank of Montreal—Perth, Mount Forest, Tweed, Sterling, Sutton.

The Canadian Bank of Commerce—Chatham, Windsor and Sandwich, London, Ilderton, Lambeth, Thorndale, Ottawa, Goderich, Exeter, Dashwood, Crediton, Hensall, Zurich, Toronto Market and Thedford, Arkona.

The Eastern Townships has also joined the guarantors and will take over these branches in their territory, previously assigned to the Bank of Montreal—Stanstead, Stanbridge, East Fraleighsburg, Waterloo, Beebe Plain, Dunham.

The Western Bank, under a separate arrangement, took over Penetanguishene, assigned to the Bank of Hamilton.

The Traders Bank takes over Aylmer under an individual arrangement with the Imperial Bank, to which the branch was previously assigned.

## New York Stock Exchange.

Range of Prices for Week Ending Jan. 24th.

| — | Closing Jan. 17 | Open Jan. 18 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 51¾ | 51¾ | 53⅛ | 48⅝ | 49⅛ |
| Am. Car & Foundry | 31¾ | 31¾ | 32 | 29⅜ | 29½ |
| Am. Locomotive Co. | 40 | 40 | 40¼ | 35¾ | 36¼ |
| Am. Smelt. & Ref. | 73⅝ | 73½ | 73½ | 62⅝ | 63¼ |
| Am. Sugar Ref. Co. | 113⅝ | 114 | 115⅛ | 110½ | 111½ |
| Am. Tobacco Co., pfd. | 81 | 80½ | 80½ | 78 | 78 |
| Am. Woolen Co. | 18 | 18 | 18¾ | 18 | 18 |
| Anaconda Cop. Min. | 33 | 33 | 34 | 31⅝ | 32 |
| At., Top. & S.F. | 73 | 74 | 74½ | 71 | 71⅜ |
| Atlantic Coast Line | 73 | 74¼ | 75¼ | 72 | 74 |
| Baltimore & Ohio | 89 | 89⅜ | 89⅜ | 86 | 86¾ |
| Brooklyn Rapid Transit | 45¾ | 46½ | 47⅝ | 43½ | 43¾ |
| Canadian Pacific | 150 | 151 | 151¾ | 147¼ | 149 |
| Chesapeake & Ohio | 31¾ | 32 | 32 | 24¾ | 29⅛ |
| Chicago Great Western | 5⅜ | 5⅜ | 5⅝ | 5 | 5¼ |
| Chi., Mil. & St. Paul | 116¾ | 117¼ | 117⅞ | 111 | 111½ |
| C., C. C. & St. Louis | 59½ | 60½ | 60½ | 57½ | 57½ |
| Chi. & Northwestern | 152 | 152½ | 152½ | 146 | 146 |
| Colorado Fuel & Iron | 21½ | 21¼ | 22⅜ | 19¼ | 19¼ |
| Colorado & Southern | 25½ | 25½ | 26 | 24½ | 24⅞ |
| Consolidated Gas | 103¼ | 102½ | 102½ | 98½ | 98⅝ |
| Delaware & Hudson. | 164 | 165 | 165 | 150½ | 151⅛ |
| Den. & Rio Grande | 20¼ | 19¾ | 21 | 19¾ | 20½ |
| Dul., S.S. & At. | 16¼ | 15½ | 8 | 8 | 8 |
| Erie | 16 | 16⅛ | 16⅛ | 14⅞ | 15½ |
| Erie. 2nd pf | 24⅛ | 23½ | 23½ | 22¼ | 22¼ |
| General Electric | 122 | 122 | 122½ | 118½ | 119½ |
| Great Northern, pf. | 124¾ | 125½ | 125⅝ | 120½ | 121½ |
| Illinois Central | 132⅜ | 132¾ | 133 | 129½ | 132 |
| Interb.-Metropolitan | 8¼ | 8½ | 8½ | 7½ | 7½ |
| International Paper Co. | 11 | 12¼ | 12¼ | 11 | 12 |
| Louisville & Nashville | 101 | 103 | 103½ | 97 | 97 |
| Mackay Companies | 59½ | 57⅝ | 57⅝ | 57⅝ | 57⅝ |
| Mackay Companies, pf. | 63½ | .... | .... | .... | .... |
| Mexican Central, pf. | 16 | 15¾ | 16¼ | 15⅛ | 16¼ |
| Minn. & St. Louis | 25⅝ | 25¼ | 26 | 24¾ | 24¾ |
| M., St. P. & S.S.M. | 91¾ | 90⅛ | 90⅛ | 89 | 89 |
| M., St. P. & S.S.M., pf. | 130¼ | 131 | 130 | 125⅜ | 125⅜ |
| Mo., Kan. & Texas | 25⅜ | 25½ | 25⅝ | 23⅛ | 23¼ |
| Missouri Pacific | 43½ | 44 | 44⅜ | 43 | 43½ |
| New York Central | 101 | 101¼ | 102 | 96¾ | 97 |
| N.Y., Ont. & Western | 33½ | 35½ | 35½ | 33 | 33 |
| Norfolk & Western | 68½ | 68 | 68½ | 66 | 66 |
| Northern Pacific | 128⅞ | 129¼ | 129½ | 123¼ | 125⅜ |
| Pennsylvania R.R. | 116 | 116⅜ | 117⅞ | 112½ | 112⅝ |
| People's Gas, Chi. | 88 | 87½ | 88¼ | 85 | 85 |
| Pullman Company | .... | .... | 154 | 154 | 154 |
| Railway Steel Spring | 29½ | 29¼ | 29⅛ | 27 | 28 |
| Reading | 109½ | 110 | 111⅛ | 99½ | 100 |
| Rep. Iron & Steel | 17⅜ | 18¼ | 18⅜ | 17 | 17 |
| Rock Island Co. | 14⅜ | 14⅜ | 14½ | 13⅞ | 13⅜ |
| Rock Island, pf. | 28¼ | 28⅜ | 29 | 27⅝ | 28½ |
| St. Louis Southwestern | 15 | .... | .... | .... | .... |
| Sloss-Shef. Steel & Iron | 41 | 41¼ | 42 | 40 | 40 |
| Southern Pacific | 76¼ | 76 | 78½ | 73¾ | 74 |
| Southern Railway | 10¾ | 10⅜ | 11 | 10⅛ | 10⅜ |
| Texas & Pacific | 20½ | 19⅜ | 19⅜ | 18¼ | 18¼ |
| Union Pacific | 126½ | 127⅝ | 128⅜ | 122½ | 122⅜ |
| U. S. Rubber | 24½ | 23¼ | 23¼ | 22 | 22¼ |
| U. S. Steel | 30 | 30¼ | 31¼ | 28 | 28 |
| U. S. Steel, pf. | 94⅜ | 94⅜ | 95¼ | 91¼ | 91⅜ |
| Wabash | 9½ | 9¼ | 9¼ | 8½ | 8⅜ |
| Western Union Tel. | 59 | 60 | 60 | 57¼ | 57½ |
| Wisconsin Central, pf. | 42 | 41 | 40 | 40 | 40 |

# Railroad and Street Railway Earnings

## Gross Earnings

| — | Week ending | 1908. | 1907. | | Changes. | From date mentioned to the last week for which earnings have been reported. Date. | 1908. | 1907. | | Changes. |
|---|---|---|---|---|---|---|---|---|---|---|
| Canadian Northern | Jan. 21 | 135,700 00 | 72,100 00 | + | 63,600 00 | July 1 | 5,722,700 00 | 4,176,600 00 | + | 1,546,100 00 |
| Canadian Pacific | Jan. 14 | 930,000 00 | 899,000 00 | + | 31,000 00 | July 1 | 42,828,918 00 | 39,361,375 00 | + | 3,467,543 00 |
| Duluth, S.S. & Atlantic | Jan. 14 | 46,073 00 | 51,117 00 | – | 5,044 00 | July 1 | 1,862,264 00 | 1,790,285 00 | + | 71,979 00 |
| Grand Trunk System | Jan. 14 | 631,886 00 | 768,754 00 | – | 136,868 00 | July 1 | 24,454,304 00 | 23,395,971 00 | + | 1,058,333 00 |
| Minn., St. P. & S.S.M. (Soo) | Jan. 14 | 177,914 00 | 145,986 00 | + | 31,928 00 | July 1 | 6,934,140 00 | 7,066,471 00 | – | 132,331 00 |
| Mineral Range | Jan. 14 | 13,315 00 | 13,980 00 | – | 665 00 | July 1 | 447,429 00 | 422,715 00 | + | 24,714 00 |
| Detroit United | Jan. 14 | 104,536 00 | 103,093 00 | + | 1,443 00 | Jan. 1 | 218,645 00 | 209,141 00 | + | 9,504 00 |
| Halifax Electric Tram. | Jan. 14 | 3,017 87 | 2,775 74 | + | 242 13 | | | | | |
| Havana Electric | Jan. 19 | 32,558 00 | 32,485 00 | + | 73 00 | Jan. 1 | 104,179 00 | 99,715 00 | + | 4,364 00 |
| Montreal St. Ry. | Jan. 14 | 61,738 52 | 58,839 26 | + | 2,899 26 | | | | | |
| Toledo Railways System | Jan. 21 | 25,552 59 | 27,111 21 | – | 1,558 62 | Jan. 1 | 75,602 67 | 80,486 22 | – | 4,483 55 |
| Toronto Railway Company | Jan. 14 | 59,841 99 | 57,702 43 | + | 2,139 56 | | | | | |
| Twin City | Jan. 7 | 105,421 00 | 102,959 00 | + | 2,462 00 | | | | | |

## Net Earnings

| — | 1907 | 1906 | | Changes | Three months. 1907 | 1906 | | Changes |
|---|---|---|---|---|---|---|---|---|
| **Montreal Street Railway Co.** | | | | | | | | |
| Gross | 294,640 00 | 266,953 00 | + | 27,687 00 | 902,723 00 | 812,036 00 | + | 90,687 00 |
| Expenses | 192,310 00 | 185,571 00 | + | 6,739 00 | 539,523 00 | 516,433 00 | + | 23,090 00 |
| Net | 102,330 00 | 81,382 00 | + | 20,948 00 | 363,200 00 | 295,603 00 | + | 67,597 00 |
| Charges and rent | 42,919 00 | 39,122 00 | + | 3,797 00 | 127,863 00 | 119,008 00 | + | 8,855 00 |
| Surplus | 59,411 00 | 42,260 00 | + | 17,151 00 | 235,337 00 | 176,595 00 | + | 58,742 00 |
| **Toledo Railways and Light Co.** | | | | | Twelve Months | | | |
| Gross | 226,034 00 | 234,442 00 | – | 8,408 00 | 2,554,290 00 | 2,452,113 00 | + | 102,177 00 |
| Expenses | 124,007 00 | 118,165 00 | + | 5,842 00 | 1,455,503 00 | 1,243,300 00 | + | 212,203 00 |
| Net | 102,027 00 | 116,277 00 | – | 14,250 00 | 1,098,787 00 | 1,208,813 00 | – | 110,026 00 |
| Other income | 835 00 | 1,295 00 | – | 460 00 | 10,910 00 | 11,944 00 | – | 1,034 00 |
| Total income | 102,862 00 | 117,572 00 | – | 14,710 00 | 1,109,697 00 | 1,220,757 00 | – | 111,060 00 |
| Charges and taxes | 68,604 00 | 60,418 00 | + | 8,186 00 | 794,996 00 | 711,893 00 | + | 83,103 00 |
| Surplus | 34,258 00 | 57,154 00 | – | 22,896 00 | 314,701 00 | 508,864 00 | – | 194,163 00 |
| **Northern Ohio Traction and Light Co.** | | | | | | | | |
| Gross | 147,861 80 | 141,709 06 | + | 6,152 74 | 1,909,060 75 | 703,339 98 | + | 1,205,720 77 |
| Expenses | 82,286 06 | 82,276 58 | + | 9 48 | 1,095,755 11 | 1,006,842 31 | + | 88,912 80 |
| Net | 65,575 74 | 59,432 48 | + | 6,143 26 | 813,305 64 | 696,497 67 | + | 116,807 97 |
| Fixed charges | 43,361 64 | 41,012 33 | + | 2,349 31 | 513,241 86 | 483,173 85 | + | 30,068 01 |
| Surplus foe stock | 22,214 10 | 18,420 15 | + | 3,793 95 | 300,063 78 | 213,323 82 | + | 86,739 96 |
| **Mexican Light and Power Co.** | | | | | | | | |
| Gross | 485,788 53 | 388,100 87 | + | 97,687 66 | 4,930,369 84 | 3,854,194 63 | + | 1,076,175 21 |
| Expenses | 199,022 07 | 140,590 40 | + | 58,431 67 | 1,950,143 89 | 1,703,621 40 | + | 246,522 49 |
| Net | 286,766 46 | 247,510 47 | + | 39,255 99 | 2,980,225 95 | 2,150,573 23 | + | 829,652 72 |
| Fixed charges | 164,057 32 | 94,784 20 | + | 69,273 12 | 1,864,057 32 | 1,137,408 20 | + | 726,649 12 |
| Surplus | 122,709 14 | 152,726 27 | – | 30,017 13 | 1,116,168 63 | 1,013,165 03 | + | 103,003 60 |
| **Illinois Traction Co.** | | | | | | | | |
| Railroad earnings | 241,453 18 | 201,828 28 | + | 39,624 90 | 2,826,847 92 | 2,159,621 65 | + | 677,226 27 |
| Gas | 30,681 33 | 27,000 71 | + | 3,680 62 | 259,572 31 | 240,744 28 | + | 18,828 03 |
| Electric Light | 59,855 72 | 54,755 14 | + | 5,100 58 | 542,032 42 | 497,666 29 | + | 44,366 13 |
| Steam Heating | 19,907 84 | 18,580 77 | + | 1,327 07 | 127,452 69 | 115,075 52 | + | 12,377 17 |
| Miscellaneous | 78 70 | ........ | + | 78 70 | 13,281 83 | ........ | + | 13,281 83 |
| Total gross earnings | 351,976 77 | 302,164 90 | + | 49,811 87 | 3,779,187 17 | 3,013,107 74 | + | 766,079 43 |
| Expenses and taxes | 199,966 24 | 168,779 44 | + | 31,186 80 | 2,128,487 57 | 1,651,155 41 | + | 477,332 16 |
| Net | 152,010 53 | 133,385 46 | + | 18,625 07 | 1,650,699 60 | 1,361,952 33 | + | 288,747 27 |

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# The Wheat Movement

## ALL BUT 15 MILLION BUSHELS INSPECTED.

**Light Stocks in Country Elevators—Business is Dull in the West—Money is Easy for Legitimate Business—The Farmers' Radical Proposals—They Ask the Government to Go Into the Grain Business.**

Winnipeg, January 20.—The government at Ottawa has taken up the matter of seed grain and the Saskatchewan government is now conferring with the ministers on the subject. The Canada Malting Company, of Winnipeg, is also posting the farmers about seed barley and is offering to bring barley for seed up from the east if it is necessary.

The position in wheat may be summed up at present as follows: About 35 million bus. have been inspected to date. It is estimated bread and seed for the west will take 18 millions of bushels. This accounts for a total of 53 million bushels, which would leave only 12 million to come forward, provided our estimate of 65 million bushels is correct for the crop. Country elevator stocks are lighter to-day than they have been for years at this season. We do not believe the farmers are holding very much grain, so that it looks as if the above figures, 12 to 15 million bushels yet to be inspected will be about right.

Fort William and Port Arthur stocks of wheat increased 44,112 bushels and are now 6,806,575 bushels against 3,515,539 a year ago. The Canadian Pacific is giving the preference in all rail shipments to feed wheat and considerable of this low grade grain is going for export via Boston. They hope to move the bulk of it before warm weather sets in.

### The Fuel Conditions.

The extraordinary weather is now having its effect on the fuel dealers, more especially those who handle wood. At the beginning of the winter wood was firmly held at $10 a cord for tamarack, and judging by last year's experience it was expected that all the stocks would be exhausted before spring. This expectation caused a great quantity of wood to be cut and the mild weather has reduced the consumption. The result is stocks of wood are at present large and it is plain there will be a surplus at the end of the season. Prices have declined rapidly and tamarack can be had at six dollars a cord. The small stations north of Winnipeg have large quantities of wood stacked up, ready for shipment. This is of great advantage to the general public and the saving all over the west must be enormous. The stocks of coal are also large, but no reduction in price has been made. The coal dealers have a strong association and they see that by reducing prices they would not sell any more coal, so they are sustaining the ordinary prices.

### The Kenora's Loss.

The town of Kenora suffered a serious reverse this week in the fire at the new flour mill recently opened by the Maple Leaf Milling Co. This mill was one of the finest in the country and was completely burned out. It had only been running a few weeks so that the disaster is all the more unlucky. The storage tanks and elevator were saved by cutting the big conveyor belt which connected them with the mill. The loss must be close to half a million dollars and is said to be fully covered by insurance. There is little doubt that the plant will be rebuilt at once. In fact it must be rebuilt or the company would be saddled with large storage capacity for grain at a place where it is useless apart from the mill.

### Business is Dull.

Business generally in the west is very dull. The wholesale merchants are doing little or nothing, and the policy of everyone seems to be to buy from hand to mouth and not to order any stock unless it is absolutely necessary. For legitimate business money appears to be easier. The banks are not pressing grain men to the same extent and there is no doubt that for the balance of this crop all the money necessary will be forthcoming to finance the wheat. This does not mean that there is any money to be had for speculation or wildcat schemes. The banks are just as determined as ever to make speculators carry their own load and for the future these men will not be able to trade with the banks' capital and resources. The railroads are feeling the quiet times in their freight departments. This is shown by the keenness of their agents. Of late years they did not find it necessary to canvass for business, but now they have men out eagerly soliciting business.

### The Farmers' Strange Proposals.

The annual meeting of the grain growers of the west has just been held at Brandon, and some strange propositions and suggestions have been put forward. The farmers, who seem to think that all other interests are united to rob them, have advocated in this meeting government ownership of all elevators, both country and terminal. They believe that if the government takes a hand in it, prices will always be good and the cost of handling the crops nothing. This is rather a startling proposition, even in these days of public ownership. The Manitoba government has just gone into the telephone business. It will be an even more startling departure if the farmers force them to go into the grain business. We do not imagine, however, that they could get the money, for the bond brokers will not unnaturally become diffident about trusting any government which would embark on such a perilous venture. The investing public would as soon speculate themselves as lend their money to the government to speculate with.

### A Sample Market.

There was a good deal of discussion at the convention as to the advisability of having a sample market at Winnipeg.

At present cars of grain cannot be held over and sold by a sample except by paying a cent per hundred pounds stop over charge. All the grain is shipped to the lake front and is graded as it passes Winnipeg and is sold on grade. That is to say the seller undertakes to deliver at Fort William so many bushels of one northern or two northern wheat, or whatever the grade may be. Some of the farmers advocate the abolition of the present grading system and would like to see all cars shipped to Winnipeg and sold on sample. The buyers would then have the privilege of doing what they liked with the car they bought. At present all the cars of the same grade are binned together and it is illegal to grant anyone special bins at the terminal elevators. Those who favor a sample market point to the fact that the trade at Minneapolis is conducted on these lines, but it must be remembered that the number of large mills at that point makes all the difference. At Winnipeg the milling concerns of Canada are of course represented on the floor of the exchange, but their plants are frequently in other places, so that the actual milling consumption of wheat in the city is nothing compared to the immense volume of grain that passes through. The grain commission considered that a sample market at Winnipeg would cause too great a delay to the cars, as each one would have to be held about 48 hours. They decided it was more important to have them hurried forward, so that the cars would be available for loading again without delay.

## BOND DEPARTMENT

**It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

Blenheim, Ont.—$3,695 4 per cent. 20 year instalment bonds are still unsold.

Charlottetown, P.E.I.—The expenditure for the year 1907 was $105,193, the revenue $105,644. The balance to credit of the city at the bank on Dec. 31 was $8,038.

Carleton Place, Ont.—Total receipts for 1907, up to Dec. 15, were $56,697; total expenditure, $50,536.

Cornwall, Ont.—A by-law has been passed to provide for the issuing of $4,969 20 year debentures for local improvement purposes. Geo. S. Jarvis, clerk.

Chilliwack, B.C.—Drainage schemes to the extent of $17,000 are to be carried out in this town.

Dauphin, Man.—This town has $16,200 5 per cent. 20 and 16 instalment bonds unsold. J. W. Johnston, sec.-treas.

Fort William, Ont.—The by-law to guarantee the bonds of the Fort William Car Co., and to grant $50,000 for the acquisition of a site, has been ratified by the ratepayers.

Galt, Ont.—A by-law has been put through to negotiate a loan on current account for $55,000 with the Merchants Bank, until the taxes can be collected.

Goderich, Ont.—The by-law to borrow money for municipal purposes until the taxes come in has been passed. The amount is limited to $25,000.

Hull, Que.—The total receipts for 1907 were $88,219, total expenditure, $32,064.

Kingsville, Ont.—The town has $8,674 4 per cent. 30 year instalment bonds for sale. W. A. Smith, clerk.

Mount Forest, Ont.—A by-law has been passed by the town council, authorizing the mayor and treasurer to borrow $16,000 for current expenses for the ensuing year.

Moncton, N.B.—Application will be made by this city at the coming session of the legislature for permission for authority to issue bonds to the amount of $35,000 for the proposed bonus to the Higgins shoe factory.

Notre Dame de Grace, Que.—The town council has passed a by-law to issue $275,000 4½ per cent. 40 year debentures for the construction of sewers, the enlarging and macadamizing of Sherbrooke, building sidewalks and buying a farm of sixty thousand acres.

Napanee, Ont.—A by-law has been passed by the council to authorize the raising of a loan to carry the over-expenditure in the bak, the amount of the loan to be $10,000. Another by-law to raise $10,000 by issuing debentures for electric light purposes has also been passed.

Oshawa, Ont.—The town has $5,600 5 per cent. 30 year local improvement bonds for sale. Thos. Morris, treas.

Red Deer, Sask.—The following bonds have not yet been sold, issued in 1906, all bearing 5 per cent. interest:

$30,000, sewerage construction, 35 years, first five years' interest only payable, then equal annual instalments of principal and interest; $20,000, waterworks extension, 30 year instalments; $4,000, local improvements, 5 year instalments; $5,000, new fire hall. 20 year instalments; $6,000, grant to Red Deer Hospital, 20 year instalments; $2,300, purchase of land for waterworks purposes, 20 year instalments. Issued in 1907, all bearing 6 per cent. interest: $2,300, completing fire hall and establishing a heating system therein, 20 year instalments; $3,400, sewerage construction, 35 year, interest only payable first five years, then equal annual instalments of principal and interest; $9,000, waterworks extension, 20 year instalments; $2,600, local improvements, 5 year instalments.

Strathcona, Alta.—A by-law for the raising of $17,500 for Strathcona's share of the traffic level on the C.P.R. high level bridge, has been provisionally passed.

Ponoka, Alta.—The financial statement of the town for the year 1907 is as follows: Receipts, $20,444; expenditure, $22,230, leaving an overdraft of $1,785. Total assets, $15,148; liabilities, $11,263; excess of assets over liabilities, $3,884.

Swift Current, Sask.—The town is contemplating building a waterworks system at a cost of about $50,000.

Ottawa, Ont.—The financial statement of the city for year 1907 shows a deficit in the balance of expenditure over receipts of $20,884. The total revenue was $683,537, and the expenditure, $704,421.

Vegreville, Alta.—The town has $9,200 6 per cent. 30 year debentures for sale. Of these one issue of $7,000 has been placed as security in the Merchants Bank for a temporary loan at 6½ per cent. F. A. Morrison, sec.-treas.

City of Fort William
Official Assessment - - $6,616,587
Net Debenture Debt - $312,692
Population - - - 14,000
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## BANK CLEARINGS.

**A Distinctly Active Exhibit—Winnipeg and Vancouver Show Large Gains.**

The bank clearings for the third week in January show a decrease under last year that is infinitesimal. If it were not for Toronto's defect the totals would show a gain of nine per cent. Winnipeg is evidently enjoying full business activity. The great point is that the decreases are small and the gains are material. There is no cause for pessimism in this week's clearings.

| | Week Jan. 23, '08. | Week Jan. 24, '07. | | Changes. |
|---|---|---|---|---|
| Montreal | $26,484,074 | $26,650,331 | — | $ 166,257 |
| Toronto | 21,753,658 | 24,780,145 | — | 3,026,487 |
| Winnipeg | 10,789,710 | 8,778,430 | + | 2,011,280 |
| Halifax | 1,706,792 | 1,604 082 | + | 102,710 |
| Hamilton | 1,377,050 | 1,634,152 | — | 257,102 |
| St. John | 1,135,960 | 1,178,768 | — | 42,808 |
| Vancouver | 3,303,346 | 2,771,444 | + | 531,902 |
| Victoria | 994 811 | 775,000 | + | 219,811 |
| Quebec | 2,066,551 | 1.672,492 | + | 394,059 |
| Ottawa | 3,060,232 | 2,839,303 | + | 220,929 |
| London | 1,126,028 | 1,160,862 | — | 34,834 |
| Edmonton | 583,555 | 717,649 | — | 134,094 |
| Calgary | 1 113,699 | 1,100,541 | + | 13,158 |
| Total | $75,495,466 | $75,663,199 | — | $ 167,733 |

## ANNUAL MEETINGS

The annual meetings of the two great banks which had their origin in the Maritime Provinces, the Bank of Nova Scotia and the Royal Bank, are usually of a formal character.

The previously published statements are allowed to speak for themselves.

The Bank of Nova Scotia held its annual meeting on Wednesday in Halifax, with an unusually large attendance of shareholders.

The general manager, Mr. H. C. McLeod, gave an interesting statement respecting the business of the bank during the past year, which has been the most profitable in the history of the institution. The recent financial troubles were touched upon.

Mr. McLeod stated that before the storm broke tne bank had plans laid to meet any contingency, by the accumulation of cash reserves, and the bank experienced no difficulty whatever in meeting the storm.

It had its full share in assisting in settling the troubles of the Sovereign and Ontario banks, and Mr. McLeod incidentally stated that had there been government inspection, as in the United States, these banks would never have been allowed to get into a condition which necessitated their winding up. Every part of the bank's business, said he, was sound.

The ballot for the new board of directors resulted in the unanimous re-election of the old board.

Mr. McLeod left after the meeting for New York, whence he goes to Kingston, Jamaica, in company with Mr. John A. Pearson, architect, of the firm of Darling & Pearson, to inspect the beautiful new premises which the bank is building.

The Royal Bank held its meeting in Montreal for the first time. The proceedings were of a formal character. Mr. Edson L. Pease, the general manager, presented a statement which was the best in the bank's history. The board was re-elected.

## THE BANK OF NEW BRUNSWICK.

The Bank of New Brunswick has the distinction of being the most consistent and oldest twelve per cent. dividend payer in Canada, this return having been paid regularly for the past twenty-one years. As it has confined its business thus far to the three Maritime Provinces, its annual report is of special interest as reflective of the conditions down by the sea. It is satisfactory to note that the Bank of New Brunswick shows advances all along the line. Deposits are $4,348,457 against $4,016,510 a year ago, the greatest gain being in interest bearing deposits, which have improved nearly 16 per cent. This is a very notable gain. The bank has increased its cash by about 25 per cent. Current loans are $4,779,583, as against $3,840,629 a year ago. It is a most excellent report and reflects much credit on the management, and is a proof of the prosperity in the Maritime Provinces.

# Real Estate and Mortgages.

### Quebec.

Hull.—The year 1907 when compared with the preceding year shows an improved real estate market. But toward the close of the year realty business has been very quiet. Building operations, too, have fallen below expectations, chiefly on account of high interest rate on money. Active building operations will soon be suspended until the spring.

Montreal.—The expansion in the city has been tremendous and the city's growth has not been of the mushroom kind. Extension has followed almost every point of the compass. The growth has been evenly and widely distributed. Rosemount, Westmount, Hochelaga, Maisonneuve and Northmount have all shared well in the real estate activity. Building operations have been active all through the year.

### Ontario.

Brantford.—The year 1907, according to the returns made by the City Engineer's department, has proved the greatest on record in the value and number of building permits issued, and an increase of nearly $100,000 is shown in the aggregate value of the year over that of 1906. The figures this year surpass the half-million mark, being $501,345. In 1906 the total reached $408,625, which was greater than any previous year. In 1907, there were 389 permits issued. The increase this year is made up by a building boom of dwelling and business houses, including two bank branches, The Bank of Commerce and The Standard Bank. The factories have been active in making enlargements, but the value of factory building permits in 1907 was not as great as in 1906. The figures submitted by City Engineer Jones are very gratifying, reflecting, as they do, solid and substantial growth during the past year.

Hamilton.—The building permits for 1907 will exceed 2,300, an increase of 125 over 1903 and 17 per cent. over 1906. Owing to the financial depression there has been a falling off in sales since October last. Never before has Hamilton had so many handsome homes built in one year. A handsome electric railway station has been erected and also Bennet's Theatre, the Terminal Hotel and the office buildings of the Bank of Hamilton and The Federal Life Co. In industrial matters 1907 was marked by the establishment of many new concerns and the additions to the old have been extensive. Business men have purchased a number of building sites.

Sarnia.—A $200,000 plant will be established here by the Deleware Seamless Tube Company.

Toronto—The value of building permits issued by the City Architect in 1907 was $14,225,800, as against $13,160,398 an increase of $1,000,000 in the past year. Permits to the value of $607,015 were issued last month, as against $969,783. In the past year there were 5,051 buildings erected in Toronto.

### Manitoba.

Portage la Prairie.—An addition, to cost $40,000 will be built to the Souris Hardware Company's building.

Winnipeg, Man.—Mr. P. D. McKinnon, the manager for the Mutual Life Assurance Co. reports that there has been loaned in Winnipeg over $1,000,000 of the Mutual Life Company's funds and of the interest due upon this in 1907 they have collected a little over 99 per cent. In 1906 they collected over 100 per cent. As to the country borrowers, he says, there is no complaint, though as a rule they are less prompt than city borrowers. Less than 50 loan companies at the end of 1906 had over $30,000,000 in the Province of Manitoba. This amount has been considerably increased in the year 1907. There is great confidence in the future on the part of loan companies. Mortgage loans on Western farms have never been disappointing. But there is less money to loan than usual. In the past it has been possible to borrow money in Europe at about 4½ per cent. and lend it to the Western settler at 7 or 8. But at present it is impossible to get money in England at 4½ per cent. and the companies do not care to pay a higher rate. No loans at the present time are being made at a less rate than 8 per cent. This is one per cent. higher than at the beginning of 1907. The loan companies have made this their maximum rate but private lenders sometimes charge more.

### Saskatchewan.

Saskatoon.—Construction on the line of elevators and also the flour mill will be commenced as soon as possible by the newly incorporated Wilson, Leslie Company, Limited, which is capitalized at $500,000. The Sawyer, Massey Company have purchased a site for the erection of a $30,000 warehouse and office.

### Alberta.

Calgary.—Fresh plans will be taken by the hospital board, for their new building, the cost of which is not to exceed $140,000.

### British Columbia.

Frank.—The Canadian-American Coal and Coke Co. intend spending about a quarter of a million, to extend and also to add considerable machinery to their plant.

Prince Rupert.—The erection of a large plant to cost $250,000 is proposed by the Canadian Fish and Cold Storage Company.

Nelson.—It is expected that operations by the new Canada Zinc Co.'s plant will be commenced soon.

Vancouver—The city council are negotiating with a Morrisburg (Ont.) firm with a view to establishing a tin plate factory in this city at a cost of $150,000. The public market will soon be built to cost $26,450, also a stone and concrete courthouse to cost $500,000 and a business block at the corner of Bridge Street and 6th Avenue, to cost $12,000.

## NOTES.

City of Toronto bonds can be purchased from dealers on a basis to yield between 4½ and 4¾ per cent. The supply, however, is not large.

Shawinigan Water and Power Company earnings for the month of November were $54,000, as against $30,412 for the corresponding month a year ago.

Rosthern, Sask. A by-law has passed the council to borrow $5,000 from the Imperial Bank for current expenses.

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## NOTICE
## The TORONTO RAILWAY COMPANY

The Annual General Meeting of the Shareholders of the Toronto Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Offices of the Company, Toronto Railway Chambers, Toronto, at noon on Wednesday, the fifth day of February, 1908.

The Transfer Books will be closed from the 22nd day of January to the 5th day of February, 1908, both days inclusive.

J. C. GRACE, Sec'y.-Treasurer.
Toronto, December 31st, 1907.

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CHARTERED ACCOUNTANTS.

**ROBERT MILLER**
*C.A., CA., (Scotland) F.C.A. (Can.)*
Commercial and Municipal
Audits and Investigations
*17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL*

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# Professional Directory

## CHARTERED ACCOUNTANTS

### TORONTO.

| | |
|---|---|
| **Edwards & Morgan.** | 20 King St. W. |
| **Jenkins & Hardy.** | 15½ Toronto St. E. |
| **John I. Sutcliffe.** | 13 Adelaide E. |
| **A. E. Neff & Co.** | 26 Wellington E. |
| **Geo. O. Merson & Co.** | 16 King St. W. |
| **Ralph E. Young.** | Canada Life Bldg. |

### MONTREAL.

| | |
|---|---|
| **Robert Miller.** | Sovereign Bk. Bldg. |
| **Shannon & Mundell** | 107 St. James St. |

### WINNIPEG.

| | |
|---|---|
| **Edwards & Ronald.** | Canada Life Bldg. |

# Detective Agencies

### TORONTO.

| | |
|---|---|
| **Tor. Detective Agency.** | 36 Toronto St. |

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# BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and One-half per cent. upon the paid-up Capital stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of March next, to Shareholders of record of 14th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 17th January, 1908.

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## The Canadian Bank of Commerce
### DIVIDEND No. 84

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this institution has been declared for the three months ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of March, next.

The transfer books will be closed from the 17th to 29th February, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 21st January, 1908.

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## NOTICE

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

**NORTH AMERICAN LIFE ASSURANCE COMPANY,**

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

**THURSDAY, 30th JANUARY, 1908**

at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each $1,000 of insurance held by them.

L. GOLDMAN,
Managing Director.
January 16th, 1908.

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## NOTICE
## The Toronto & York Radial Railway Company.

The Annual General Meeting of the Shareholders of the Toronto & York Radial Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Offices of the Company, Toronto Railway Chambers, Toronto, at 11.30 a.m., on Wednesday, the fifth day of February, 1908.

The Transfer Books will be closed from the 22nd day of January to the 5th day of February, 1908, both days inclusive.

J. C. GRACE, Sec'y.-Treasurer.
Toronto, December 31st, 1907.

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# La Banque Nationale

ON and after Saturday, the first of February next, this Bank will pay to its Shareholders a Dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum upon its capital, for the quarter ending on the 31st of January, 1908.

This Dividend will be paid according to the list of Shareholders inscribed on the 16th January, 1908.

By order of the Board of Directors.
P. LAFRANCE,
Manager.
Quebec, 17th December, 1907.

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# The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution :—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

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# Government Bank Return for December

***A Comparative Statement of Banks in the Dominion of Canada, December, 1907, and December, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.***

## Liabilities

| | — | Capital Paid-up. | | Reserve. | | Dividend per Annum. | | Circulation. | | Deposits. | | Total Liabilities to Public. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | |
| | | | | | | per cent. | per cent. | | | | | | | |
| 1 | Bank of Montreal | 14,400,000 | 14,400,000 | 11,000,000 | 11,000,000 | 10 | 10 | 11,961,438 | 11,722,016 | 114,586,269 | 127,785,232 | 136,465,208 | 143,261,984 | 1 |
| 2 | Bank of New Brunswick | 709,380 | 706,280 | 1,225,428 | 1.190.442 | 12 | 12 | 646,711 | 649,910 | 4,245,151 | 3,892,155 | 5,159,661 | 4.687.588 | 2 |
| 3 | Quebec Bank | 2,500,000 | 2,500,000 | 1,250,000 | 1,150,000 | 7 | 7 | 1,655,935 | 1,854,934 | 8,072,196 | 8,775,961 | 10,349,447 | 11,012,546 | 3 |
| 4 | Bank of Nova Scotia | 3,000,000 | 3,000,000 | 5,400,000 | 5,250,000 | 12 | 12 | 2,804,049 | 2,888,777 | 26,857,606 | 25,219,734 | 30,892,070 | 29,040,423 | 4 |
| 5 | St. Stephen's Bank | 200,000 | 200,000 | 50,000 | 47,500 | 5 | 5 | 186,080 | 185,640 | 352,153 | 445,511 | 568,379 | 658,679 | 5 |
| 6 | Bank of British North America | 4,866,666 | 4,866,666 | 2,238,666 | 2,141,333 | 7 | 6 | 3,074,620 | 3,503,606 | 21,673,092 | 22,990,076 | 34,867,267 | 39,019,357 | 6 |
| 7 | Bank of Toronto | 4,000,000 | 3,954,640 | 4,500,000 | 4,454,640 | 10 | 10 | 3,126,649 | 3,259,105 | 25,016,753 | 24,550,230 | 28,325,779 | 28,434,069 | 7 |
| 8 | Molsons Bank | 3,372,370 | 3,083,070 | 3,372,370 | 3,000,000 | 10 | 10 | 2,686,832 | 2,798,486 | 22,113,063 | 23,391,403 | 25,172,799 | 26,781,789 | 8 |
| 9 | Eastern Townships Bank | 3,000,000 | 2,939,200 | 2,000,000 | 1,860,000 | 8 | 8 | 2,312,691 | 2,250,810 | 12,674,120 | 12,977,498 | 15,167,010 | 15,280,913 | 9 |
| 10 | Union Bank of Halifax | 1,500,000 | 1,500,000 | 1,143,752 | 1,143,752 | 8 | 8 | 1,344,966 | 1,343,288 | 8,099,718 | 7,641,138 | 9,973,161 | 10,137,583 | 10 |
| 11 | Ontario Bank | ........ | 1,500,000 | ........ | 700,000 | 7 | 7 | 130,434 | 317,091 | 26,744 | ........ | 2,560,877 | 6,187,149 | 11 |
| 12 | Banque Nationale | 1,800,000 | 1,633,089 | 750,000 | 600,000 | 7 | 7 | 1,779,927 | 1,617,150 | 9,236,465 | 8,388,820 | 11,321,697 | 10,327,552 | 12 |
| 13 | Merchants' Bank of Canada | 6,000,000 | 6,000,000 | 4,000,000 | 3,600,000 | 8 | 8 | 4,985,600 | 5,169,665 | 33,388,895 | 36,761,450 | 40,776,591 | 44,658,194 | 13 |
| 14 | Banque Provinciale du Canada | 1,000,000 | 829,212 | 200,000 | 150,000 | 5 | 3 | 879,588 | 780,643 | 3,507,418 | 3,408,322 | 5,041,249 | 5,111,555 | 14 |
| 15 | People's Bank of New Brunswick | ........ | 180,000 | ........ | 180,000 | ........ | 8 | ........ | 142,428 | ........ | 477,051 | ........ | 628,401 | 15 |
| 16 | Union Bank of Canada | 3,143,030 | 3,000,000 | 1,700,000 | 1,500,000 | 7 | 7 | 2,731,917 | 2,690,795 | 19,417,095 | 21,933,985 | 23,548,249 | 26,561,374 | 16 |
| 17 | Canadian Bank of Commerce | 10,000,000 | 10,000,000 | 5,000,000 | 5,000,000 | 8 | 7 | 8,777,076 | 8,842,820 | 80,069,320 | 90,568,813 | 95,179,992 | 101,819,763 | 17 |
| 18 | Royal Bank of Canada | 3,900,000 | 3,900,000 | 4,390,000 | 4,390,000 | 10 | 10 | 3,653,910 | 3,780,348 | 32,972,002 | 32,220,160 | 37,804.588 | 36,987.641 | 18 |
| 19 | Dominion Bank | 3,848,597 | 3,000,000 | 4,833,456 | 3,900,000 | 12 | 12 | 2,913,398 | 2,691,986 | 34,114,755 | 36,674,987 | 39,268,351 | 42,491,345 | 19 |
| 20 | Bank of Hamilton | 2,470,360 | 2,470,120 | 2,470,360 | 2,470,120 | 10 | 10 | 2,067,576 | 2,301,376 | 23,212,812 | 23,733,472 | 25,791,479 | 26,981,805 | 20 |
| 21 | Standard Bank of Canada | 1,559,675 | 1,491,825 | 1,659,675 | 1,591,825 | 12 | 12 | 1,214,101 | 1,213,061 | 14,375,262 | 14,592,812 | 16,586,611 | 16,425,609 | 21 |
| 22 | Banque de St. Jean | 316,366 | 316,166 | 10,000 | 10,000 | 4 | 4 | 237,934 | 198,773 | 416,256 | 435,750 | 677,757 | 662,057 | 22 |
| 23 | Banque d'Hochelaga | 2,500,000 | 2,000,000 | 2,000,000 | 1,600,000 | 8 | 8 | 2,075,005 | 1,923,343 | 11,097,472 | 11,961,762 | 14,570,923 | 14,506,403 | 23 |
| 24 | Banque de St. Hyacinthe | 329,515 | 329,515 | 75,000 | 75,000 | 6 | 6 | 232,915 | 275,800 | 963,066 | 952,877 | 1,216,189 | 1,251,669 | 24 |
| 25 | Bank of Ottawa | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 10 | 10 | 2,632,820 | 2,637,040 | 22,254,968 | 23,338,901 | 25,364,222 | 26,520,106 | 25 |
| 26 | Imperial Bank of Canada | 4,876.374 | 4,572,445 | 4,876,374 | 4,572,445 | 11 | 10 | 3,571,022 | 3,700,182 | 28,791,957 | 30,899,706 | 32,674,619 | 35,658,080 | 26 |
| 27 | Western Bank of Canada | 555,000 | 555,000 | 300,000 | 300,000 | 7 | 7 | 455,535 | 479,285 | 4,437,110 | 4,351,290 | 4,968,058 | 4,876,600 | 27 |
| 28 | Traders Bank of Canada | 4,352,310 | 4,322,537 | 2,000,000 | 1,900,000 | 7 | 7 | 3,081,665 | 2,923,630 | 21,931,825 | 22,313,481 | 27,260,564 | 26,651,302 | 28 |
| 29 | Sovereign Bank of Canada | 3,000,000 | 3,976,320 | ........ | 1,255,950 | 6 | 6 | 1,988,585 | 2,497,770 | 11,002,694 | 18,160,524 | 16,174,408 | 23,873,631 | 29 |
| 30 | Metropolitan Bank | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 8 | 8 | 893,530 | 907,122 | 3,998,256 | 3,618,282 | 5,496,760 | 4,838,163 | 30 |
| 31 | Crown Bank of Canada | 957,435 | 940,780 | ........ | ........ | 4 | 4 | 575,860 | 622,520 | 3,224,590 | 3,004,803 | 4,179,276 | 4,313,314 | 31 |
| 32 | Home Bank of Canada | 863,115 | 821,780 | 235,000 | 175,000 | 6 | 6 | 776,905 | 450,050 | 4,111,595 | 4,286,536 | 5,246,094 | 4,771,160 | 32 |
| 33 | Northern Bank | 1,239,960 | 1,129,592 | 50,000 | 50,000 | 5 | | 364,425 | 900,855 | 3,274,164 | 3,452,600 | 5,774,185 | 5,090,400 | 33 |
| 34 | Sterling Bank of Canada | 802,057 | 655,556 | 171,151 | ........ | 5 | ........ | 653,944 | 549,590 | 2,397,519 | 1,676,190 | 3,144,398 | 2,226,715 | 34 |
| 35 | United Empire Bank of Canada | 488,212 | 434,982 | ........ | ........ | ........ | ........ | 184,250 | 346,885 | 671,155 | 218,424 | 1,231,574 | 921,609 | 35 |
| 36 | Farmers' Bank | 445,060 | 300,240 | ........ | ........ | ........ | ........ | 247,105 | ........ | 635,177 | ........ | 895,290 | ........ | 36 |
| | | 95,995,482 | 95,509,015 | 70,901,232 | 69,258,007 | ........ | ........ | 77,504,398 | 78,416,780 | 613,218,693 | 655,099,846 | 743,694,782 | 782,656,528 | |

## Assets

| | — | Cash Reserves. | | Investments—Bond and Stock. | | Call Loans in Canada. | | Call Loans Elsewhere. | | Commercial Loans. | | Total Assets. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | 1907. | 1906. | |
| 1 | Bank of Montreal | 27,105,939 | 31,731,031 | 10,507,805 | 10,094,576 | ........ | ........ | 22,269,792 | 28,325,590 | 94,756,076 | 95,007,199 | 163.386,872 | 169,612,620 | 1 |
| 2 | Bank of New Brunswick | 1,046,077 | 833.697 | 483,896 | 516,002 | 369,748 | 1,143,219 | 250,000 | 200,000 | 4,741,178 | 3,789,262 | 7,094,469 | 6,615,283 | 2 |
| 3 | Quebec Bank | 1,770,978 | 1,855,462 | 1,054,952 | 1,018,713 | 1,394,061 | 2,185,261 | ........ | 400,000 | 9,558,210 | 8,999,090 | 14,347,685 | 14,948,860 | 3 |
| 4 | Bank of Nova Scotia | 10,595,518 | 8,566,258 | 4,939,665 | 5,040,804 | 2,126,303 | 2,918,718 | 3,789,245 | 2,679,961 | 17,476,443 | 17,801,118 | 39,444,101 | 37,461,788 | 4 |
| 5 | St. Stephen's Bank | 123,873 | 219,267 | 22,982 | 20,000 | 20,000 | ........ | ........ | ........ | 613,209 | 623,169 | 831,617 | 915,500 | 5 |
| 6 | Bank of British North America | 5,663,688 | 5,252,650 | 2,284,791 | 2,016,458 | 2,358,908 | 4,845,417 | 6,575,567 | 6,966,335 | 22,194,322 | 22,414,517 | 43,707,546 | 47,392,179 | 6 |
| 7 | Bank of Toronto | 4,968,266 | 4,693,968 | 2,592,023 | 2,568,666 | 1,150,954 | 1,237,937 | 300,000 | 550,000 | 27,275,990 | 27,467,672 | 37,204,422 | 37,129,957 | 7 |
| 8 | Molsons Bank | 4,568,183 | 4,752,910 | 2,699,486 | 2,763,365 | 2,968,948 | 3,954,408 | ........ | ........ | 21,270,828 | 20,986,556 | 32,376,301 | 33,384,887 | 8 |
| 9 | Eastern Townships Bank | 3,134,739 | 3,090,144 | 960,839 | 792,239 | 1,057,264 | 2,117,338 | 399,746 | 258,708 | 13,945,216 | 13,291,053 | 20,395,893 | 20,296,385 | 9 |
| 10 | Union Bank of Halifax | 2,125,225 | 1,935,012 | 1,027,891 | 1,121,534 | 267,911 | 261,941 | ........ | ........ | 9,157,897 | 9,524,587 | 12,766,636 | 12,972,788 | 10 |
| 11 | Ontario Bank | 70,000 | 70,000 | 610,501 | 733,609 | ........ | ........ | ........ | ........ | 903,079 | 4,463,453 | 2,772,240 | 6,755,460 | 11 |
| 12 | Banque Nationale | 1,673,077 | 1,763,563 | 75,000 | ........ | 458,520 | 838,838 | ........ | ........ | 11,552,175 | 9,816,757 | 14,173,479 | 12,825,822 | 12 |
| 13 | Merchants' Bank of Canada | 7,899,588 | 6,606,904 | 6,711,056 | 6,932,515 | 2,497,293 | 3,310,430 | 2,498,728 | 5,373,030 | 30,049,555 | 31,011,559 | 51,149,388 | 54,730,635 | 13 |
| 14 | Banque Provinciale du Canada | 746,670 | 734,255 | 1,187,612 | 1,433,265 | 1,216,128 | 1,215,066 | ........ | ........ | 2,594,957 | 2,297,856 | 6,287,898 | 6,154,416 | 14 |
| 15 | People's Bank of New Brunswick | ........ | 118,477 | ........ | 69,307 | ........ | 46,400 | ........ | ........ | ........ | 768,391 | ........ | 1,020,512 | 15 |
| 16 | Union Bank of Canada | 4,344,834 | 4,333.301 | 775,227 | 705,459 | 356,268 | 1,689,605 | 700.000 | ........ | 20,770,111 | 23,218,544 | 28,529,546 | 31,409,650 | 16 |
| 17 | Canadian Bank of Commerce | 15,863,700 | 15,340,323 | 4,916,536 | 6,234,847 | 6,496,843 | 1,998,779 | 5,608,012 | 9,316,792 | 76,315,537 | 82,261,242 | 111,240,933 | 117,198,646 | 17 |
| 18 | Royal Bank of Canada | 8,806,503 | 9,315,530 | 6,847,743 | 6,653,125 | 2,798,404 | 2,822,317 | 1,118,139 | 2,787,070 | 25,862,930 | 23,033,060 | 46,351,498 | 45,437,516 | 18 |
| 19 | Dominion Bank | 9,132,957 | 9,013,326 | 3,368,036 | 3,084,697 | 3,499,083 | 3,703,134 | ........ | ........ | 31,447,382 | 32,915,267 | 48,497,217 | 49,694,379 | 19 |
| 20 | Bank of Hamilton | 4,468,302 | 4,509,878 | 4,191,093 | 4,221,286 | 1,436,120 | 1,667,229 | ........ | 100,000 | 19,375,710 | 20,212,704 | 31,026,263 | 32,064,426 | 20 |
| 21 | Standard Bank of Canada | 2,631,400 | 2,443,007 | 2,033,421 | 2,009,987 | 1,219,789 | 990,926 | ........ | ........ | 13,777,220 | 13,889,576 | 20,000,631 | 19,606,129 | 21 |
| 22 | Banque de St. Jean | 63,195 | 142,955 | ........ | ........ | ........ | ........ | ........ | ........ | 891,198 | 795,960 | 1,030,842 | 1,008,076 | 22 |
| 23 | Banque d'Hochelaga | 2,410,120 | 2,900,388 | 1,341,914 | 1,335,914 | 541,432 | 636,393 | ........ | ........ | 14,449,979 | 12,854,025 | 19,143,431 | 18,173,985 | 23 |
| 24 | Banque de St. Hyacinthe | 159,331 | 276,311 | 33,000 | ........ | ........ | ........ | ........ | ........ | 1,306,686 | 1,272,183 | 1,631,040 | 1,689,575 | 24 |
| 25 | Bank of Ottawa | 4,767,395 | 5,241,592 | 2,667,644 | 2,731,203 | 836,666 | 3,066,058 | ........ | 350,000 | 22,809,174 | 20,691,281 | 31,801,035 | 32,861,399 | 25 |
| 26 | Imperial Bank of Canada | 10,391,285 | 10,416,214 | 3,440,368 | 4,168,322 | 3,251,550 | 3,575,453 | ........ | 1,000,670 | 25,045,805 | 25,367,657 | 43,372,932 | 45,662,810 | 26 |
| 27 | Western Bank of Canada | 1,358,479 | 1,655,692 | 768,318 | 806,368 | ........ | ........ | ........ | ........ | 3,687,740 | 3,237,178 | 5,950,060 | 5,812,626 | 27 |
| 28 | Traders Bank of Canada | 4,411,063 | 3,918,483 | 1,070,375 | 1,109,628 | 1,289,545 | 1,589,708 | ........ | ........ | 25,000,249 | 25,000,655 | 33,719,640 | 33,000,363 | 28 |
| 29 | Sovereign Bank of Canada | 1,581,432 | 3,284,468 | 2,271,734 | 1,791,039 | 2,246,004 | 5,549,459 | ........ | ........ | 12,230,264 | 18,048,531 | 19,218,746 | 29,208,311 | 29 |
| 30 | Metropolitan Bank | 1,121,148 | 927,026 | 676,639 | 623,580 | 805,579 | 825,407 | ........ | ........ | 4,987,368 | 4,525,532 | 7,758,752 | 7,063,474 | 30 |
| 31 | Crown Bank of Canada | 884,008 | 1,174,126 | 528,322 | 720,154 | 177,182 | 245,261 | ........ | ........ | 3,445,047 | 3,088,834 | 5,232,037 | 5,346,597 | 31 |
| 32 | Home Bank of Canada | 788,486 | 589,698 | 335,077 | 354,935 | 2,583,700 | 3,590,658 | ........ | 500,000 | 2,521,795 | 721,436 | 6,421,489 | 5,889,362 | 32 |
| 33 | Northern Bank | 1,268,645 | 1,253,746 | 463,318 | 253,497 | 268,061 | 175,790 | ........ | ........ | 4,936,651 | 4,464,113 | 7,163,258 | 6,270,486 | 33 |
| 34 | Sterling Bank of Canada | 722,081 | 864,223 | 115,837 | 74,506 | 421,176 | 720,152 | ........ | 150,000 | 2,775,942 | 1,113,138 | 4,156,984 | 2,962,712 | 34 |
| 35 | United Empire Bank of Canada | 197,631 | 202,821 | ........ | 350,000 | 233,116 | 590,445 | ........ | ........ | 1,226,823 | 185,556 | 1,710,658 | 1,347,093 | 35 |
| 36 | Farmers' Bank | 391,620 | 165,734 | 86,793 | 19,000 | 154,556 | ........ | ........ | ........ | 554,893 | ........ | 1,362,436 | 267,839 | 36 |
| | | 147,255,436 | 150,192,490 | 71,089,897 | 72,368,600 | 44,501,112 | 57,511,747 | 43,509,229 | 58,958,156 | 579,516,639 | 585,158,711 | 921,257,975 | 954,192,546 | |

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# ANNUAL MEETING OF BANK OF HAMILTON

## Year of Material Progress and Sound Business Management Shown.

The thirty-sixth annual general meeting of the shareholders of the Bank of Hamilton was held on Monday, January 20, at the head office. The president, Hon. William Gibson, presided ; and there was a large attendance of shareholders. Those in attendance were : Colonel the Hon. J. S. Hendrie, John Proctor, George Rutherford, Cyrus A. Birge, and C. C. Dalton, F. F. Lamb, John A. Bruce, Thomas Hobson, William Lees, W. A. Robinson, R. S. Morris, C. S. Scott, R. M. Roy, H. E. McLaren, W. J. Morden, Dr. Russell, George S. Papps, Toronto ; W. W. Osborne, J. Y. Osborne, Murray Pettit, Winona ; F. W. Gates, Campbell Ferrie, David Morton, F. J. Harris, John McCullough, E. G. Payne, Stanley Mills, Edwin Mills, J. M. Eastwood, Charles Mills, John Moodie, Dr. Malloch, W. J. Aitchison, Col. A. H. Moore, S. C. Mewburn, Leopold Bauer, John Quarrier, John E. Riddell, Dr. Philp, C. W. Cartwright, John Bell, James H. Mills, George Carscallen, Robert Campbell, William Fitch, Dr. James White, W. E. Shaver (Ancaster), John Kelly (Milton), C. M. Gripton (St. Catharines).

"The President submitted the Annual Report of the Board of Directors as follows :

### REPORT OF THE DIRECTORS

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November, 1907 :

| | | |
|---|---|---|
| The Balance at credit of Profit and Loss Account, 30th November, 1906, was | | $110,270.04 |
| The Profits for the year ended 30th November, 1907, after deducting charges of management and making provision for bad and doubtdebts, are | | 384,708.25 |
| Premium received on New Stock | | 270.00 |
| | | $495,248.29 |
| From which have been declared four quarterly dividends, in all 10 per cent. | $247,028.50 | |
| Carried to Reserve Fund from Premium on new stock as above | 270.00 | |
| Written off Bank Premises | 25,000.00 | |
| Allowance to Ex-President authorized by Shareholders | 5,000.00 | |
| | | 277,298.50 |
| Balance of Profit and Loss carried forward | | $217,949.79 |

WM. GIBSON,
President.

Hamilton, 17th December, 1907.

### GENERAL STATEMENT

LIABILITIES.

TO THE PUBLIC.

| | | |
|---|---|---|
| Notes of the Bank in Circulation | | $2,215,621.00 |
| Deposits bearing interest, including interest accrued to date | $19,902,027.36 | |
| Deposits not bearing interest | 4,314,939.69 | |
| | | 24,216,967.05 |
| Balances due to other Banks in Canada and the United States | | 197,568.51 |
| Balances due to Agents of the Bank in Great Britain | | 517,397.56 |
| Dividend No. 74, payable 2nd December, 1907 | $ 61,759.00 | |
| Former Dividends unpaid | 324.00 | |
| | | 62,083.00 |
| | | $27,209,637.12 |
| TO THE SHAREHOLDERS : | | |
| Capital Stock | $2,470,360.00 | |
| Reserve Fund | 2,470,360.00 | |
| Amount reserved for Rebate of Interest on Current Bills Discounted | 75,000,00 | |
| Balance of profits carried forward | 217,949.79 | |
| | | 5,233,669.79 |
| | | $32,443,306.91 |

ASSETS.

| | | | |
|---|---|---|---|
| Gold and Silver Coin | $ 534,978.33 | | |
| Dominion Government Notes | 2,575,670.00 | | |
| | | $3,110,648.33 | |
| Deposit with the Dominion Government as Security for Note Circulation | | 125,000.00 | |
| Notes of and Cheques on other Banks | | 1,485,108.95 | |
| Balances due from other Banks in Canada and the United States | | 141,488.68 | |
| Dominion and Provincial Government Securities | | 226,818,23 | |
| Canadian municipal securities and British or foreign or colonial public securities, other than Canadian | | 3,246,917.94 | |
| Railway and other Bonds, Debentures and Stocks | | 801,685.77 | |
| Loans at Call, or Short Call, on negotiable securities | | 1,441,119.62 | |
| | | | 10,578,787.52 |
| Notes Discounted and Advances current | | | 20,343,839.60 |
| Notes Discounted, etc., overdue (estimated loss provided for) | | | 62,842.94 |
| Bank Premises | | | 1,186,075.34 |
| Office Furniture, Safes, etc. | | | 115,029.45 |
| Real Estate (other than Bank Premises), Mortages, etc. | | | 87,666.85 |
| Other Assets, not included under foregoing heads | | | 69,065.21 |
| | | | 32,443,306.91 |

J, TURNBULL,
General Manager.

Bank of Hamilton,
Hamilton, November 30th, 1907.

Hon. William Gibson, in moving the adoption of the Report, said that the banks of Canada had passed through a very trying time during the past year, and that the excellent statement submitted should be gratifying. What has taken place during the past few months showed the excellence of our banking system as compared with that of our neighbors to the south of us. While complaints had been made that the banks of Canada had treated their customers in a niggardly way, the customers of the Bank of Hamilton had no reason for complaint. Every legitimate customer of this Bank, who desired money for legitimate business, was treated fairly and squarely. The action of the Canadian Banks in these matters during the time of monetary disturbance was in the best interests of the people of Canada. In their Bank they did principally a commercial business on very careful lines. Large sums of money had been drawn from all the banks, by reason of the tightness of the money market. The Bank of Hamilton seemed to have retained the confidence of the public. He had much pleasure in moving the adoption of the annual report.

Hon. J. S. Hendrie seconded the motion. In doing so he said that larger profits might have been made, but the circumstances surrounding the banking business in Canada impressed upon the directors the advisability of having a strong reserve. They had followed a safe and prudent course, which, he believed, would meet with the approval of ever shareholder.

The motion was carried unanimously, without discussion.

Dr. James Russell moved, seconded by Mr. John A. Bruce, that the thanks of the shareholders be tendered to the President and Directors for the able manner in which they have carried on the affairs of the bank for the year.

Dr. Russell, in moving the resolution, said that it was the custom of shareholders to meet at these annual gatherings much as they would at a love feast. It was only when something unusual occurred that they really began to look into the affairs of the bank and to the banking system in general. Ordinarily the shareholders were content to leave all the affairs in the hands of the President, General Manager and Directors. They had been told that the bank and all banks have been peculiarly prosperous, and many had been led to believe that the banks were the only institutions that were prosperous. It was very gratifying, therefore, to feel that the affairs of this bank had been guided, during the period that had caused so much uneasiness in the banking world, with a wisdom and prudence that justify in the fullest measure the resolution which he offered. There was no doubt that the people of this country had been living at a pretty fast pace. The tendency had been towards extravagance, but he believed they had reached the time when the people realized the necessity of curtailing expenses.

It was then moved by Mr. W. A. Robinson, seconded by Mr. George S. Papps, Toronto, that the thanks of the meeting be given to the General Manager, Assistant General Manager, Agents and other officers of the bank for the efficient performance of their respective duties.

This was carried unanimously, and Mr. Turnbull replied on behalf of himself and staff.

By a unanimous vote, the shareholders passed the by-law for the establishment of the pension fund and authorizing the directors to carry it into effect.

The following gentlemen were unanimously elected to the Board of Directors for the ensuing year : , Hon. Wm. Gibson, J. Turnbull, Hon. J. S. Hendrie, C. V. O., John Proctor, George Rutherford, Cyrus A. Birge, C. C. Dalton, Toronto.

At a subsequent meeting of the Board of Directors, Hon. William Gibson was elected President, and Mr. J. Turnbull, Vice-President.

---

In cotton (middling uplands), the high record in American history was reached in 1864, when the New York price went temporarily to $1.90 per pound. Low level since 1850 was reached on Nov. 5th, 1898, when cotton sold at 5 5-16 cents per pound, remaining at that figure during several weeks. The top price of 1904, 17.45 cents, exceeded that of any year since 1875.

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Cable Address "PELLATT"

# BANK OF NEW BRUNSWICK

GENERAL STATEMENT.

31st December, 1907.

LIABILITIES.

| | | |
|---|---|---|
| Notes of the Bank in Circulation | $ 646,711 50 | |
| Deposits not bearing Interest | 791,114 95 | |
| Deposits bearing Interest | 3,497,763 45 | |
| Balances due to other Banks | 59,578 94 | |
| Other Liabilities (not included under foregoing heads) | 127,716 10 | |
| | | $5,122,884 94 |
| Capital Stock | $ 709,380 00 | |
| Rest | 1.225,428 00 | |
| Quarterly Dividend (payable 2nd Jan. '08) | 21,281 40 | |
| Balance Profit and Loss Account | 15,494 88 | |
| | | $1,971,584 28 |
| Total Liabilities | | $7,094,469 22 |

ASSETS.

| | | |
|---|---|---|
| Specie | $ 169,509 04 | |
| Dominion Notes | 313,887 75 | |
| Deposit with Government (for security of Note Circulation) | 35,000 00 | |
| Notes and Cheques of other Banks | 150,707 56 | |
| Balances due by other Banks | 376,976 04 | |
| Railway and other Bonds Debentures and Stocks | 483,896 66 | |
| Call and Short Loans (secured by Stocks and Bonds) | 619,748 22 | |
| | | $2,149,725 27 |
| Current Loans and Discounts | $4.779,583 23 | |
| Overdue Debts (estimated loss provided for) | 1,673 14 | |
| Bank Premises | 77,004 79 | |
| Other Assets (not included under foregoing heads) | 86,482 79 | |
| | | 4,944,743 95 |
| Total Assets | | $7,094,469 22 |

We hereby certify that we have verified by personal examination, or by certificate, the Cash, Securities and Accounts with other Banks; that we have examined the Head Office books and the certified Branch returns, and that, in our opinion, the foregoing Balance Sheet is a true and correct Statement of the Bank's condition at 31st December, 1907.

RIDDEL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants.

PROFIT AND LOSS ACCOUNT.

| | |
|---|---|
| Balance at Credit on 31st December, , 1906 | $ 12,258 90 |
| Profits for the year ended 31st December, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount | 133,291 38 |
| | $145,550 28 |
| Dividends (at the rate of 12% per annum) | $ 85,055 40 |
| Rest Account | 30,000 00 |
| Contribution to Pension Fund | 5,000 00 |
| Written off Bank Premises | 10,000 00 |
| Balance carried forward | 15,494 88 |
| | $145.550 28 |

REST ACCOUNT.

| | |
|---|---|
| Balance on 31st December, 1906 | $1,190,442 00 |
| Premium on New Stock | 4,986 00 |
| Transferred from Profit and Loss Account | 30,000 00 |
| **R. B. KESSEN, General Manager.** | $1,225,428 00 |

The Bank has uninterruptedly paid yearly Dividends of 12% since 1886.

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Toronto

# Canadian Stocks

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## Active Stocks

| Par Value | Outstanding Common Stock | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Range for year 1906 Low | Range for year 1907 High | Date | Low | Date | Closing one year ago, Jan. 24 Ask | Bid | Friday, Jan. 24 Ask | Bid | Range for week ending Jan. 23, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **BANKS** | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 5,000,000 | 675,912 | .... | 1st Dec. q. | 2 | Commerce | 190½ | 169½ | 180 | Jan. | 153 | Nov. | .... | .... | 162 | .... | 161 | 161 | 160 | 160 | 109 |
| 50 | 3,848,597 | 4,833,457 | 235,140 | .... | 1st Jan. q. | 3 | Dominion | 283 | 262½ | 267 | Jan. | 215¾ | Nov. | 267 | 265 | 218 | .... | 220½ | 221 | 217 | 217 | 144 |
| 100 | 2,470,360 | 2,470,360 | 217,950 | .... | 1st Dec. q. | 2½ | Hamilton | 233 | 210 | 217 | Jan. | 180 | Nov. | .... | 215 | .... | 190 | 191 | 191 | 190 | 190 | 44 |
| 100 | 4,876,374 | 4,876,374 | 624,474 | .... | 1st Nov. q. | 2¾ | Imperial | 254½ | 225 | 230 | Jan. | 195 | Nov. | 226 | .... | .... | *209 | °212 | °212 | 209 | 209 | 125 |
| 100 | 6,000,000 | 4,000,000 | 267,400 | .... | 1st Dec. q. | 2 | Merchants | 176 | 160½ | 170 | Jan. | 150 | Dec. | 169 | 168 | 155 | .... | °157½ | °157½ | 155 | 155 | 90 |
| 100 | 1,000,000 | 1,000,000 | 241,532 | .... | 1st Jan. q. | 2 | Metropolitan | 202⅛ | 192 | 192½ | Mar. | 192 | Mar. | .... | 192 | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,372,370 | 3,372,370 | 53,688 | .... | 1st Jan. q. | 2½ | Molsons | 230 | 204½ | 215½ | Jan. | 183 | Nov. | 220 | 215 | 200 | 197½ | 199¾ | 199¾ | 198 | 198 | 22 |
| 100 | 14,400,000 | 11,000,000 | 699,970 | .... | 1st Dec. q. | 2½ | Montreal | 261 | 252¼ | 257 | Jan. | 225 | Oct. | 256 | 255 | 245 | 238 | °237½ | 239½ | 237½ | °239½ | 10 |
| 100 | 3,000,000 | 5,400,000 | 71,164 | .... | 1st Jan. q. | 3 | Nova Scotia | 297½ | 273 | 293 | Jan. | 274 | Sept. | .... | .... | .... | 273 | 276 | 276 | 276 | 276 | 3 |
| 100 | 3,000,000 | 3,000,000 | 327,832 | .... | 1st Dec. q. | 2½ | Ottawa | 233 | 222 | 226¾ | Feb. | 212 | Sept. | 226 | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 70,843 | .... | 1st Dec. q. | 1¾ | Quebec | 145 | 139½ | 145 | Mar. | 119 | Dec. | 140 | 136 | 125 | 120 | 121 | 121 | 121 | 121 | 20 |
| 100 | 3,900,000 | 4,390,000 | 156,910 | .... | 1st Jan. q. | 2½ | Royal | 247½ | 222 | 242 | Jan. | 218 | Dec. | 240½ | .... | .... | .... | 220½ | 224¼ | 220½ | 220½ | 30 |
| 100 | 3,000,000 | .... | 25,252 | .... | 16th Nov. q. | 1½ | Sovereign | 155¼ | 133 | 118 | July | 95 | June | .... | .... | .... | .... | 99½ | 99½ | 99½ | 99½ | 3 |
| 50 | 1,559,675 | 1,659,675 | 105,529 | .... | 1st Dec. q. | 3 | Standard | 250¼ | 223 | 230½ | Feb. | 210 | Dec. | 230 | .... | *220 | .... | °°215 | °°215 | °°215 | °°215 | 1 |
| 100 | 4,000,000 | 4,500,000 | 150,709 | .... | 1st Dec. q. | 2½ | Toronto | 251 | 222 | 235¼ | Jan. | 200 | Nov. | 235 | 230 | .... | 206½ | °206 | °206 | °206 | °206 | 4 |
| 100 | 4,352,310 | 2,000,000 | 25,364 | .... | 1st Jan. q. | 1¾ | Traders | 155 | 138¼ | 140 | Jan. | 123 | Nov. | .... | 139 | 123 | 122½ | °124½ | 124½ | 122¼ | 122¼ | 80 |
| 100 | 3,143,030 | 1,700,000 | 62,213 | .... | 1st Dec. q. | 1¾ | Union | 158 | 143¼ | 152 | Jan. | 125 | Oct. | .... | .... | 125 | .... | .... | .... | .... | .... | .... |

| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds | Reserve Funds Profit and Loss | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Range for year 1906 Low | Range for year 1907 High | Date | Low | Date | Closing one year ago, Jan. 24 Ask | Bid | Friday, Jan. 24 Ask | Bid | Range for week ending Jan. 23 First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **TRANSPORTATION** | | | | | | | | | | | | | | | |
| 100 | 121,680,000 | 149,982,076 | 40,238,086 | .... | 1st Oct. s. | 3½ | Canadian Pacific Railway | 201 | 155¾ | 195¼ | Jan. | 140 | Nov. | 184⅜ | 184¼ | 150 | 149 | 149¾ | 152 | 147⅞ | 150 | 165 |
| 100 | 12,500,000 | .... | 21,162,000 | 1,546,272 | Passed | | Detroit United | 102 | 79¼ | 84½ | Jan. | 28½ | Oct. | 81 | *79½ | 38¾ | 38 | 39½ | °39½ | 38 | 38½ | 808 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | | Duluth | 21 | 16¾ | 14 | May | 6¾ | Oct. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 1,350,000 | .... | 600,000 | 252,053 | 1st Jan. q. | 1½ | Halifax Electric | 108 | 100 | 104½ | Jan. | 87¼ | Nov. | .... | 100 | .... | .... | 97 | 98 | 95 | °96 | 116 |
| 100 | 7,500,000 | .... | 8,311,561 | .... | .... | | Havana Electric | 50 | 35 | 45¼ | Feb. | 21 | Nov. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | .... | 5,000,000 | .... | .... | 15th Jan. q. | 1 | Havana Electric, preferred | 97⅞ | 79 | 86 | Jan. | 68 | Oct. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st Jan. q. | 1½ | Illinois Traction, preferred | 101½ | 88½ | 94¼ | Feb. | 70½ | Nov. | 93 | 92 | .... | .... | 82 | 82 | °81 | °81½ | 53 |
| 100 | 6,000,000 | .... | 7,500,000 | .... | .... | | Mexico Tramway Co. | .... | .... | 61 | July | 57 | Jan. | .... | .... | .... | .... | 68½ | 68½ | 68½ | 68½ | 15 |
| 100 | 14,000,000 | 7,000,000 | 53,615,000 | 6,183,096 | 15th Jan s. | 2 | Minn., St. P. and Sault Ste. Marie | .... | .... | 136¾ | Jan. | 65 | Oct. | *119 | 117½ | 91 | 90¼ | 90¼ | 91 | 90 | 91 | 620 |
| 100 | 9,000,000 | .... | 11,395,958 | 816,769 | 1st Nov. q. | 2½ | Montreal Street | 284 | 211 | 239 | Jan. | 157 | Oct. | 230 | *224 | 180 | 179 | 177¾ | 180 | 177 | 180 | 240 |
| 100 | 840,000 | .... | .... | 87,100 | 20th Jan. a | 8 | Northern Navigation | 110¼ | 80½ | 104 | Jan. | 79¾ | Nov. | 98 | .... | 86 | .... | °86 | °86 | °85 | °85 | 4 |
| 100 | 8,938,900 | .... | 14,988,000 | .... | 15th Dec. q. | ½ | Northern Ohio Traction | 33¼ | 27 | 30⅝ | Jan. | 20 | Oct. | 30 | 29 | .... | .... | °21 | 21 | 20½ | 20½ | 8 |
| 100 | 3,132,000 | .... | 323,146 | 362,500 | 1st Dec. q. | 1¼ | Richelieu and Ontario | 88¼ | 69¾ | 82¼ | Jan. | 48½ | Nov. | 82½ | 81 | 66 | 63 | °65 | °65 | 64¼ | 64¼ | 16 |
| 100 | 21,993,900 | .... | 23,284,000 | .... | .... | | Rio de Janeiro | 48 | 38½ | 48¼ | Jan. | 26¾ | Oct. | 47½ | 46½ | .... | 33¼ | 32½ | 33⅜ | 29½ | 33¾ | 2,460 |
| 100 | 751,000 | .... | .... | 101,968 | 1st Jan. a. | 10 | St. Lawrence & Chi. Steam Nav. Co. | 148 | 120 | 127½ | Sept. | °116 | *Dec. | .... | .... | .... | .... | °113 | 113 | †109 | †109 | 31 |
| 100 | 8,500,000 | .... | 6,000,000 | 1,785,718 | 1st Jan. q. | 2¼ | Sao Paulo | 146 | 125 | 138¼ | Jan. | 94 | Oct. | 137 | 136 | .... | 113¼ | 116¼ | 116¼ | 113 | 113½ | 1,207 |
| 100 | 12,000,000 | .... | 10,866,000 | .... | Passed | | Toledo Railway | 36¼ | 25 | 29⅞ | Jan. | 9 | Oct. | 29 | 28 | .... | .... | 12½ | 12⅞ | 12 | 12 | 175 |
| 100 | 8,000,000 | .... | 3,613,373 | 2,130,708 | 1st Jan. q. | 1½ | Toronto Railway | 126 | 112 | 115½ | Jan. | 82¾ | Nov. | 113½ | 113 | 94½ | 94¼ | 94¾ | °96 | 94 | 94¾ | 457 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | .... | 1st Jan. q. | 1½ | Tri-City, preferred | 95 | 88½ | 90½ | Jan. | 80 | Aug. | .... | .... | 72¾ | .... | .... | .... | .... | .... | .... |
| 100 | 1,164,000 | .... | 720,000 | 124,781 | 10th Jan. q. | 1¼ | Trinidad Electric | 92 | 80 | 78½ | April | 70 | April | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 20,100,000 | 3,000,000 | 16,546,000 | 1,281,348 | 15th Nov. q. | 1¼ | Twin City | 122¼ | 102½ | 108½ | Jan. | 69½ | Nov. | 106¾ | .... | 86½ | 86¼ | 86½ | 87½ | 86 | 86 | 988 |
| 100 | 4,500,000 | .... | 5,000,000 | 908,688 | 1st Jan. q. | 2 | Winnipeg Electric | 190 | 160 | 186 | Feb. | 119½ | Nov. | .... | .... | .... | 128 | °132 | 142¼ | 132 | 142¼ | 898 |
| | | | | | | | **TELEGRAPH, LIGHT AND POWER** | | | | | | | | | | | | | | | |
| 100 | 11,875,000 | .... | 3,363,000 | 3,849,846 | 15th Jan. q. | 2 | Bell Telephone | 158¾ | 145 | 145 | Jan. | 115 | Nov. | 143 | 132 | 130 | 126½ | 128 | °128 | °128 | °128 | 18 |
| 50 | 2,794,700 | .... | .... | 2,231,991 | 1st Nov q. | 2½ | Consumers Gas | 209 | 200 | 206 | Jan. | 182 | Dec. | 204½ | .... | .... | *186 | °185¼ | °186 | °185 | °186 | 30 |
| 100 | 41,380,400 | .... | .... | .... | 1st Jan. q. | 1 | Mackay, common | 77⅛ | 57⅞ | 75½ | Jan. | 41 | Oct. | 74½ | 74 | 57¼ | 57 | 59 | 59 | 56½ | 57½ | 1,392 |
| 100 | .... | 50,000,000 | .... | 727,547 | 1st Jan. q. | 1 | Mackay, preferred | 76⅛ | 68 | 71½ | Jan. | 49½ | Oct. | 71 | 70¾ | 64 | 62½ | 63 | 63½ | 62½ | 63 | 347 |
| 100 | 13,585,000 | .... | 12,000,000 | 1,050,428 | .... | | Mexican Light and Power Co. com. | 70 | 47½ | 57½ | Feb. | 35 | Nov. | 55 | 54 | 48 | 47⅞ | 48⅝ | 48⅝ | °47½ | 48 | 2,882 |
| 100 | 17,000,000 | .... | 8,877,000 | 1,201,158 | 15th Nov. q. | 1¼ | Montreal Power | 99½ | 86 | 96½ | July | 79 | Oct. | 92 | 91⅝ | 86¼ | 86 | 86½ | 86½ | 85¼ | 86 | 749 |
| 100 | 3,300,000 | .... | 1,000,000 | 518,057 | 1st Jan. q. | 2 | Toronto Electric Light | 171 | 152 | 160 | Jan. | 110 | Oct. | .... | 157½ | .... | .... | .... | .... | .... | .... | .... |
| | | | | | | | **INDUSTRIALS AND MISCELLANEOUS** | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 2,000,000 | .... | 1,969,354 | 1st Jan. q. | 2½ | Canadian General Electric | 155 | 130 | 136½ | Jan. | 77¾ | Nov. | 133 | 130 | .... | 98¼ | 96 | 99¾ | 96 | 99¾ | 312 |
| 100 | 20,000,000 | 5,000,000 | 9,375,500 | .... | .... | | Dominion Steel, common | 34¼ | 20½ | 25 | Jan. | 12½ | Oct. | 22⅝ | 22¼ | 15¼ | 15 | 16 | 16 | 15 | 15½ | 1,355 |
| 100 | 5,000,000 | .... | .... | .... | .... | | Dominion Steel, preferred | 83½ | 60 | 66½ | Jan. | 36 | Nov. | 64 | 63½ | 53 | 51 | 51 | 51 | 50 | 50¼ | 446 |
| 100 | 15,000,000 | .... | 5,612,164 | 1,825,940 | 1st Jan. q. | 1 | Dominion Coal | 84½ | 58 | 70¼ | Mar. | 37 | Nov. | 64 | 62 | 39 | 38 | 38½ | 38½ | 37⅞ | 38 | 345 |
| 100 | .... | 3,000,000 | .... | .... | 1st Aug. s. | 3½ | Dominion Coal, preferred | 122 | 112 | 112 | Feb. | 85 | Nov. | .... | .... | .... | .... | 90 | 90 | 90 | 90 | 79 |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 1st Jan. q. | 1¼ | Dominion Textile, common | .... | .... | 47 | Oct. | 42 | Aug. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 15th Jan. q. | 1¾ | Dominion Textile, preferred | 109¾ | 95¼ | *99 | Jan. | 75 | Nov. | 99¾ | 98 | 82 | 79⅞ | 80½ | 80½ | 80½ | 80½ | 16 |
| 100 | 2,000,000 | .... | 1,000,000 | 835,345 | 7th Oct. s. | 3 | Lake of Woods Milling | 100 | 89 | 90 | Feb. | 65 | Aug. | .... | .... | 79 | 77 | 78½ | 79 | 77 | °78 | 224 |
| 100 | .... | 1,500,000 | .... | .... | 2nd Dec. q. | 1¾ | Lake of Woods Milling, preferred | 115 | 108 | 112 | Feb. | 99¼ | Nov. | 116 | 110 | .... | .... | 105 | 105½ | 105 | 105½ | 98 |
| 100 | 700,000 | .... | .... | 227,417 | 8th July int. | 2½ | Montreal Steel | 114 | 97 | 98½ | Feb. | 75 | Dec. | *100⅛ | 98½ | .... | .... | 80 | 80 | 80 | 80 | 6 |
| 100 | .... | 800,000 | .... | .... | 8th Jan. q. | 1¾ | Montreal Steel, preferred | 115 | 106 | 106 | May | 92 | Nov. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 5 | 6,000,000 | .... | .... | 15,577 | 20th Jan. q. | 3 | a Nipissing Mines Co. | .... | .... | 15 | Jan. | 5½ | Nov. | .... | .... | 7½ | 6⅞ | 7¼ | 7¼ | 7 | 7¼ | 280 |
| 100 | 4,987,600 | .... | 3,752,000 | 2,617,051 | 15th Jan. q. | 1½ | Nova Scotia Steel, common | 74½ | 60 | 79 | Feb. | 45 | Oct. | 71 | 70 | 59 | 56 | 59 | 60 | 59 | 59¾ | 195 |
| 100 | .... | 1,030,000 | .... | .... | 15th Jan, q. | 2 | Nova Scotia Steel, preferred | 125 | 118 | *120 | Jan | 106 | Nov. | .... | .... | .... | .... | 110 | 110 | 110 | 110 | 20 |
| 100 | 1,250,000 | .... | 1,000,000 | 1,498,807 | Sept. a. | 7 | Ogilvie Flour | .... | .... | .... | .... | .... | .... | .... | 250 | .... | .... | .... | .... | .... | .... | .... |
| 100 | .... | 2,000,000 | .... | .... | 1st Dec. q. | 1¾ | Ogilvie Flour, preferred | 130 | 123 | 121 | Feb. | 110 | Oct. | .... | .... | 115 | 113 | 115 | 115 | 115 | 115 | 66 |

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **BANKS** | | | | | |
| 243 | 4,866,666 | .... | 2,238,666 | 4th Jan. | 3 | British North America | 155 | 148¼ | 150 | .... | 152¾ |
| 100 | 3,000,000 | .... | 2,100,677 | 1st Jan. q. | 2 | Eastern Townships | 162½ | 150 | 151 | 150 | 150 |
| 100 | 2,500,000 | .... | 2,020,477 | 1st Dec. q. | 2 | Hochelaga | 159¼ | 134 | .... | .... | 136 |
| 30 | 1,800,000 | .... | 750,000 | 1st Dec. q. | 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 709,380 | .... | 1,225,428 | 1st Jan. q. | 3 | New Brunswick | 272 | 270 | 300 | .... | 272 |
| | | | | | | **LOAN AND TRUST** | | | | | |
| 50 | 630,200 | 1,032,603 | 283,000 | 2nd Jan. s. | 3 | Agricultural Loan | 122 | 122 | .... | .... | 122 |
| 100 | 1,004,000 | 3,138,798 | 515,000 | 2nd Jan. s. | 3½ | Canada Landed | 125 | 113½ | 120 | 119 | 119 |
| 10 | 6,000,000 | 13,448,880 | 2,820,410 | 1st Jan. s. | 3 | Canada Permanent | 126½ | 111½ | 122 | .... | 122 |
| 100 | 1,500,000 | 4,376,576 | 1,120,849 | 1st Jan. q. | 2 | Central Canada | 165 | 150 | .... | 160 | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 119,808 | 1st Jan. s. | 3 | Col. Investment, preferred | 80 | 55 | .... | 68 | 62½ |
| 50 | 934,617 | 394,045 | 107,590 | 31st Dec. s. | 2 | Dominion Savings | 71½ | 70 | .... | 70 | 70 |
| 100 | 1,100,000 | 1,671,417 | 504,080 | 2nd Jan. s. | 3 | Hamilton Provident | 124 | 120 | 120 | .... | .... |
| 50 | 1,900,000 | 5,271,479 | 1,600,000 | 2nd Jan. s. | 4½ | Huron and Erie | 186 | 174½ | .... | 173 | 175 |
| 100 | 735,481 | 547,746 | 78,720 | 2nd Jan. s. | 2½ | Imperial Loan | 70 | 70 | .... | .... | 70 |
| 100 | 700,000 | 1,005,434 | 310,000 | 2nd Jan. s. | 3 | Landed Banking | 124 | 122 | .... | 121 | 124 |
| 50 | 1,000,000 | 2,243,355 | 264,310 | 2nd Jan. s. | 3 | London and Canadian Loan | 108½ | 100 | 100 | .... | 100 |
| 50 | 697,268 | 542,580 | 842,777 | 1st Jan. s. | 3 | London Loan and Savings | .... | .... | .... | .... | 119 |
| 25 | 500,000 | .... | 438,096 | 15th Sept. s. | 3½ plus ½ | Montreal Loan | 136 | 130¼ | .... | .... | 131 |
| 100 | 1,000,000 | .... | 450,000 | 2nd Jan. q. | 1¾ | National Trust | 160 | 157 | 150 | .... | 145 |
| 50 | 1,200,000 | 1,594,326 | 685,000 | 2nd Jan. s. | 3¼ | Ontario Loan and Debenture | 135 | 130 | .... | 128 | 128 |
| 40 | 373,720 | 119,260 | 82,500 | 2nd Jan. s. | 2½ plus ½ | Real Estate Loan | 87 | 85 | .... | 85 | 85 |
| 100 | 1,000,000 | .... | 375,000 | 2nd Jan. s. | 3¾ | Toronto General Trusts | 150 | 140 | .... | .... | 145 |
| 50 | 724,550 | 1,274,108 | 305,000 | 2nd Jan. s. | 3 | Toronto Mortgage Co | 111 | 105 | .... | 105¼ | 105½ |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,105,536 | 580,000 | 1st Jan. q. | 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | **OTHER COMPANIES** | | | | | |
| 25 | 850,000 | 550,000 | .... | passed | | British America Assurance | .... | .... | .... | .... | 97 |
| 100 | 1,511,400 | 1,270,000 | .... | 3½ for 6 mos. Nov. 20, '05 | | British Columbia Packers, pfd | 75 | 75 | .... | .... | °75 |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 Dec. q. | 1 | Canadian Col. Cotton | 55 | 50 | .... | .... | 50 |
| 400 | 1,000,000 | .... | 44,865 | 1st Jan. q. | 4 | Canada Life Assurance | 155 | 155 | .... | .... | 155 |
| 100 | 3,000,000 | .... | .... | Nov q. | 1 | Canadian Converters, Limited | 62 | 57 | .... | .... | 59¾ |
| 100 | 500,000 | .... | 46,333 | 1st Jan. q. | 2 | Canadian Salt | .... | .... | .... | .... | 108 |
| 12½ | 733,841 | .... | .... | a | | Canada North-West Land | .... | .... | .... | .... | 435 |
| 100 | 565,000 | .... | 30,000 | .... | | City Dairy | 38 | 35 | 30 | .... | 33 |
| 100 | 346,350 | .... | .... | 2nd Jan. | 1¾ | City Dairy, preferred | 90 | 80 | .... | 80 | °85 |
| 100 | 100,000 | .... | .... | 1st Jan. q. | 3¾ | Confederation Life Association | .... | .... | .... | .... | 285 |
| 100 | 4,000,000 | .... | 1,800,000 | 2nd Jan. q. | 2½ | Crows Nest Pass Coal Co. | 310 | °260 | .... | .... | 275 |
| 50 | 1,000,000 | .... | 295,460 | 15th Jan. q. | 1½ | Dominion Telegraph | 120¼ | 100 | .... | .... | 110 |
| 100 | 1,700,000 | 2,895,700 | .... | 15th July s. | 2¾ | Hamilton Electric Power, pfd | .... | .... | .... | .... | .... |
| 100 | 450,000 | .... | 383,318 | 1st Jan. q. | 1½ | Imperial Life Assurance | 150 | 150 | .... | .... | 150 |
| 100 | 500,000 | b 344,000 | 90,474 | Sep. s. | 3½ | Intercolonial Coal | 60 | 60 | .... | .... | 60 |
| 100 | .... | 219,700 | .... | Sep. s. | 3 | Intercolonial Coal, preferred | .... | .... | .... | .... | 100¼ |
| 100 | 1,600,000 | b 1,200,000 | 242,967 | 5th Nov. s. | 3 | Laurentide Paper | 93½ | 80 | 105 | 100 | 101 |
| 100 | .... | 1,200,000 | .... | 1st Jan. q. | 1¾ | Laurentide Paper, preferred | 110 | 98 | 106 | 103 | 106¼ |
| 100 | 406,200 | b 102,083 | 90,000 | 1st Dec. s. | 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 531,792 | b 500,000 | .... | 30th June s. | 3¾ | London Street | .... | .... | .... | .... | 97½ |
| 100 | 3,000,000 | b 1,036,000 | .... | 15th Dec. q. | 1¾ | Montreal Cotton | 128 | 103¼ | .... | .... | 105 |
| 40 | 2,000,000 | .... | 98,098 | 15th Jan. q. | 2 | Montreal Telegraph | 163 | 130 | .... | .... | 148 |
| 100 | 701,700 | b 125,000 | 129,692 | 2nd Jan. s. | 4 | Niagara Navigation | 126¼ | 105 | .... | 107 | 105½ |
| 100 | 925,000 | b 819,000 | .... | 18th Oct. q. | 1 | Niagara, St. Cath. and Toronto | .... | .... | .... | 75 | 80 |
| 100 | 998,200 | 500,000 | 230,564 | 2nd Jan. q. | 2½ | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | 20th Jan. q. | 1 | Shawinigan Water and Power Co. | 58 | 45 | .... | .... | 60½ |
| 20 | 1,500,000 | 1,000,000 | .... | passed | | Western Assurance | .... | .... | .... | .... | 96 |

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares.

a.—$12.50 per share return of capital payable March 15, 1907.

### THE FINANCIAL CALENDAR.

Week ending February 1.

Annual Meetings.

Jan. 27.—Shawinigan Water & Power Co.
26—Metropolitan Bank.
Traders Bank.
29.—Dominion Bank.
30.—North American Life Assce. Co.
Dunlop Tire & Rubber Goods Co.

Dividends Payable.

Feb. 1.—Imperial Bank, 2¾q.
Standard Bank, 3q.
La Banque Provinciale, 1½q.
Montreal Street Railway, 2½q.
Consumers Gas Co, 2q.
Penman's, Ltd., pfd.
Consolidated Mining and Smelting Co.
Dominion Coal, pfd., 3½s.a.
Duluth S.S. & Atlantic Ry. Co., consol. bonds, 2s.a.
Havana Electric Bonds, 2½s.a.
Mexican Light & Power Co., 2½s.a.

# THE BOND MARKET

Week ending January 24, 1908.

| BONDS | Rate | 1907 High | 1907 Low | Closing Asked | Closing Bid | Sales Week Jan. 23 $ |
|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 106 | 100 | .... | .... | .... |
| Can. Colored Cotton Mills Co. | 6 | 98 | 92¼ | .... | .... | .... |
| Commercial Cable Co. | 4 | 95 | 89 | .... | .... | .... |
| Dominion Coal Co. | 5 | 100 | 90 | 92 | .... | .... |
| Dominion Cotton Mills Co. | 6 | 96 | 90 | 92 | 90 | .... |
| Dominion Iron & Steel Co. | 5 | 80½ | 64½ | 72 | 71 | 2,500 |
| Dominion Textile Co., Series A. | 6 | 92½ | 80 | 92 | 82 | 25,000 |
| Do. Do. Series B. | 6 | 92 | 80 | 92 | 82 | 1,400 |
| Do. Do. Series C. | 6 | 92½ | 79 | 92 | 82 | .... |
| Do. Do. Series D. | 6 | 92½ | 80 | 92 | 82 | .... |
| Electrical Development Co. | 5 | 84 | 72 | .... | .... | .... |
| Halifax Electric Tramway Co. | 5 | 103 | 99¾ | .... | .... | .... |
| Havana Electric Railway Co. | 5 | 86 | 83¾ | 90 | .... | .... |
| Intercolonial Coal Co. | 5 | .... | .... | .... | .... | .... |
| Keewatin Flour Mills | 6 | 102 | †97 | .... | .... | .... |
| Lake of the Woods Milling Co. | 6 | 108 | 100 | .... | .... | .... |
| Laurentide Paper Co. | 6 | †110 | 104 | .... | .... | .... |
| Magdalen Islands | 6 | 94 | 92½ | .... | .... | .... |
| Mexican Electric Light Co. | 5 | 78½ | 70½ | 76 | 75⅞ | 70,000 |
| Mexican Light & Power Co. | 5 | 84½ | 76⅞ | .... | .... | 55,000 |
| Montreal Light, Heat & Power Co. | 4½ | 99¾ | 90 | 95 | 90 | .... |
| Montreal Street Railway Co. | 4½ | 104½ | 97 | .... | .... | .... |
| Nova Scotia Steel & Coal Co. 1st Mtg. | 6 | 111¾ | 106 | 104½ | 103 | 500 |
| Do. Do. Do. Cons. Mtg. | 6 | 102½ | 98 | .... | .... | 4,000 |
| Ogilvie Flour Mills Co. | 6 | 119¾ | 105 | 112 | .... | 1,500 |
| Price Bros. Co. | 6 | 105 | 100¼ | .... | .... | 1,000 |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 79 | 66⅞ | .... | .... | .... |
| St. John Railway | 5 | 104 | 103½ | .... | 74 | 64,000 |
| Sao Paulo Tramway L. & P. Co. | 5 | 95 | 90 | 92½ | 92 | 12,000 |
| Winnipeg Elec. Street R'y. Co. | 5 | 105½ | 99½ | 99 | .... | .... |
| Montreal City, Stock | 7 | .... | .... | .... | .... | .... |
| **Montreal City, Stock** | 4 | 100 | 100 | .... | .... | .... |

### THE BANK OF HAMILTON.

**Fair Treatment in Stringent Times—The Pension Fund Established.**

The thirty-sixth annual meeting of the Bank of Hamilton held in the new head office building for the first time on January 20 was largely attended. The excellent financial statement gave much satisfaction to the shareholders. The president, Hon. Senator Gibson, made a short address in which he stated that every legitimate customer who desired money for legitimate business was treated fairly and squarely. The action of the Canadian banks in these matters during the time of monetary disturbance was in the best interests of the people of Canada. In their bank they did principally a commercial business on very careful lines.

Large sums of money had been drawn from all the banks by reason of the tightness of the money market. The Bank of Hamilton seemed to have retained the confidence of the public.

At former meetings he had referred to the popularity of the stock of this bank. In 1906 they had a list of 759 shareholders; in 1907 it was 825, an increase of 66 for the year. During the last ten years a like increase was shown every year. In 1898 they had only 436 shareholders, an increase of 389 in that time or nearly double.

Last year, through the kindness of the shareholders, the board of directors were authorized to make arrangements for a pension fund. A resolution would be submitted upon the matter at that meeting. They had a bill before the Dominion parliament, and a sufficient sum would be placed aside to establish the pension fund on a sound footing, and would be added to from year to year. This fund was to be managed by a committee from the staff and representatives from the board of directors.

# CURB QUOTATIONS.

Week ending January 24, 1908.

| NAME | Stock Issued. | Par. | Acreage. | Week ending Jan. 23 High | Low | Sales | Closing bid Jan. 24 |
|---|---|---|---|---|---|---|---|
| Abitibi & Cobalt Mining Co. | .... | 1.00 | .... | .... | .... | .... | .... |
| Beaver Consolidated Mines | 1,000,000 | 1.00 | 20 | .... | .... | .... | .... |
| Buffalo Mines Co. | 900,000 | 1.00 | 40 | .... | .... | .... | .... |
| Cobalt Central Mines Co. | 4,750,000 | 1.00 | 772 | .... | .... | .... | .... |
| Cobalt Lake Mining Co. | 3,930,866 | 1.00 | .... | .... | .... | .... | .... |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | .... | .... | .... | .... |
| Cleveland Cobalt Silver Mines | 1,000,000 | 1.00 | 114 | .... | .... | .... | .... |
| Coniagas | 4,000,000 | 5.00 | 40 | 4.10 | 4.10 | 45 | .... |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | .63 | .60½ | 150 | .... |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | .... | .... | .... | .... |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 52 | .... | .... | .... | .... |
| McKinley-Darragh-Savage Mines | 2,000,000 | 1.00 | 20 | .... | .... | .... | .... |
| Nova Scotia Silver Cobalt M. Co. | 1,800,000 | 1.00 | .... | .28 | .25 | 12,700 | .... |
| Peterson Lake | 2,500,000 | 1.00 | 225 | .15½ | .15 | 1,000 | .... |
| Red Rock Silver Mining Co. | 1,000,000 | 1.00 | 30 | .... | .... | .... | .... |
| Rothschild Cobalt Co. | 500,000 | 1.00 | 40 | .... | .... | .... | .... |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 40 | .09 | .09 | 3,500 | .... |
| Temiscaming Mining Co. | 2,500,000 | 1.00 | 210 | .... | .... | .... | .... |
| Trethewey | 945,450 | 1.00 | 40 | .52 | .52 | 50 | .... |
| University Mines | 1,000,000 | 10.00 | 56 | .... | .... | .... | .... |

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Asked | Closing Bid |
|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com. | 1,511,400 | $1,270,000 | .... | .... | .... |
| Consolidated Mining & Smelting | 4,698,886 | .... | .... | .... | .... |
| Consolidated Rubber Bonds | 2,805,000 | 1,980,000 | .... | .... | .... |
| Consolidated Rubber Stock, Pref. | | 2,600,000b | .77 | .84 | .80 |
| Canada Cycle & Motor Co. | 800,000 | .... | .... | .... | .... |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 2,178,000 | .... | .... | .... |
| Dominion Park Bonds | 400,000 | 250,000 | .... | .83 | .80 |
| Illinois Traction Com. | 5,810,000 | 3,214,300 | .... | .100 | .... |
| Lachine Sinking Fund, 5 p.c. bonds | .... | 4,000,000 | .... | .... | .... |
| Quebec Railway, L. & P. Co. | 2,500,000 | 2,500,000b | .... | .... | .... |
| Rogers, Wm. A., Com. | 750,000 | 900,999 | .... | .30 | .20 |
| Rogers, Wm. A., Pref. | 900,000 | .... | .... | .... | .... |
| Standard Loan Co. | 1,125,000 | d 600,000 | .... | .... | .... |
| Sun & Hastings Savings & Loan Co. | 937,000 | d 52,000 | .... | .... | .... |
| Tri-City Railway & Light Co., Com. | 9,000,000 | 2,600,000 | .... | .... | .... |
| Union Bank of Halifax | 1,500,000 | .... | .... | .... | .... |
| Western Bank of Canada | 555,000 | .... | .... | .... | .... |

d Debentures b Bonds